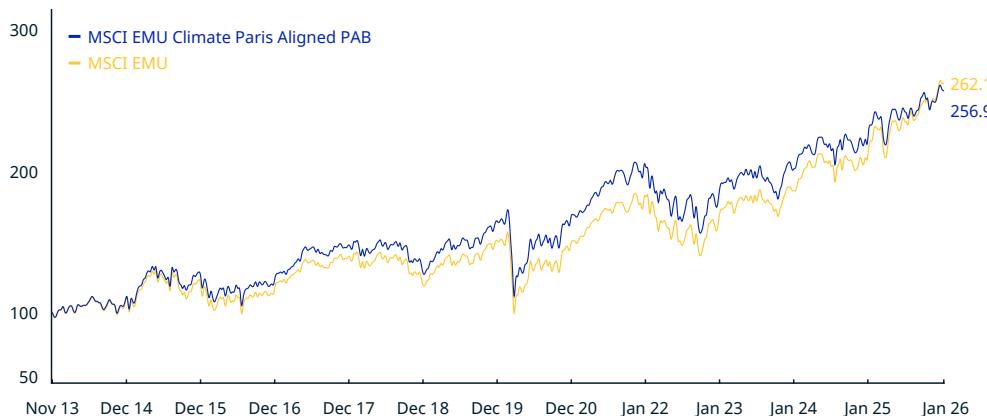


MSCI EMU Climate Paris Aligned PAB Index (EUR)

The MSCI EMU Climate Paris Aligned PAB Index is based on the MSCI EMU Index, its parent index, and includes large and mid-cap securities across 10 Developed Markets (DM) in EMU. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2013 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Climate Paris Aligned PAB	MSCI EMU
2025	15.48	23.70
2024	6.65	9.49
2023	17.41	18.78
2022	-14.28	-12.47
2021	22.19	22.16
2020	2.17	-1.02
2019	27.72	25.47
2018	-11.84	-12.71
2017	13.65	12.49
2016	4.50	4.37
2015	13.14	9.81
2014	6.17	4.32

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013				
MSCI EMU Climate Paris Aligned PAB	1.50	2.53	10.46	1.50	10.30	9.36	8.31	8.05	2.59	19.68	17.06	2.50
MSCI EMU	2.80	5.53	18.55	2.80	14.69	12.37	9.16	8.23	2.77	17.88	15.19	2.18

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Climate Paris Aligned PAB	0.96	2.44	11.87	10.05	13.58	14.62	0.73	0.60	0.58	0.57	37.37	2020-02-19–2020-03-18
MSCI EMU	1.00	0.00	3.65	9.90	13.49	14.95	1.14	0.81	0.62	0.56	38.07	2020-02-19–2020-03-18

¹ Last 12 months ² Based on monthly net returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

*DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Climate Paris Aligned PAB Index was launched on Oct 26, 2020. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

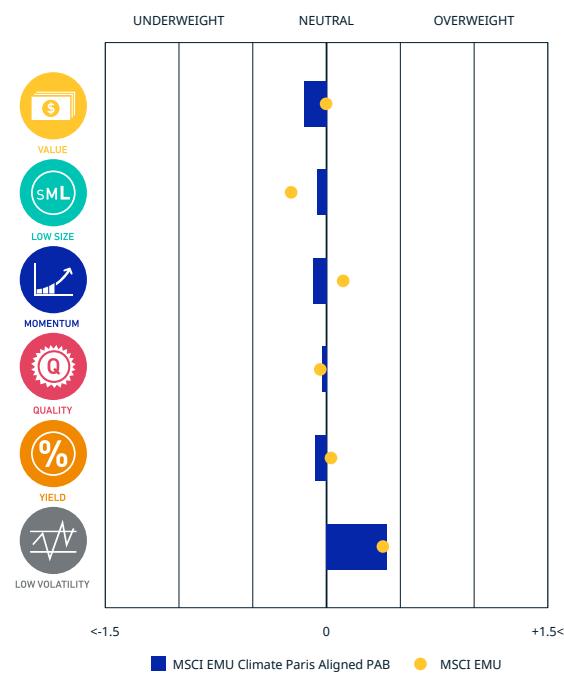
	MSCI EMU Climate Paris Aligned PAB	MSCI EMU
Number of Constituents	118	224
	Weight (%)	
Largest	8.91	7.35
Smallest	0.01	0.03
Average	0.85	0.45
Median	0.54	0.21

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	8.91	7.35	Info Tech
SIEMENS	DE	3.79	3.04	Industrials
SCHNEIDER ELECTRIC	FR	3.63	2.07	Industrials
SAP	DE	3.50	2.78	Info Tech
ALLIANZ	DE	2.91	2.24	Financials
LVMH MOET HENNESSY	FR	2.78	2.13	Cons Discr
BANCO SANTANDER	ES	2.22	2.50	Financials
UNICREDIT	IT	2.21	1.61	Financials
AKZO NOBEL	NL	2.17	0.16	Materials
FERROVIAL	ES	2.12	0.46	Industrials
Total		34.25	24.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



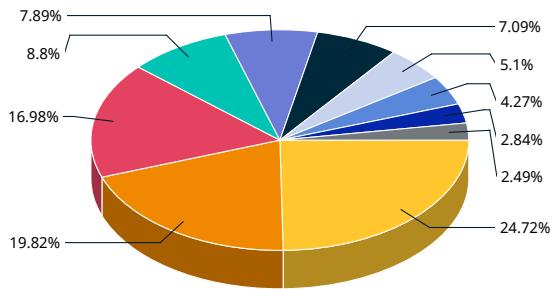
MSCI FaCS

 VALUE Relatively Inexpensive Stocks
 LOW SIZE Smaller Companies
 MOMENTUM Rising Stocks
 QUALITY Sound Balance Sheet Stocks
 YIELD Cash Flow Paid Out
 LOW VOLATILITY Lower Risk Stocks

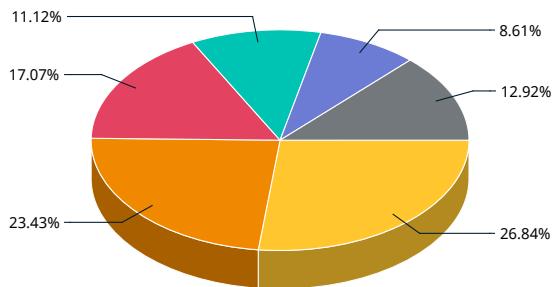
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 24.72% ● Industrials 19.82% ● Information Technology 16.98%
● Consumer Discretionary 8.8% ● Health Care 7.89% ● Utilities 7.09%
● Consumer Staples 5.1% ● Real Estate 4.27% ● Communication Services 2.84%
● Materials 2.49%

● France 26.84% ● Germany 23.43% ● Netherlands 17.07% ● Spain 11.12%
● Italy 8.61% ● Other 12.92%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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