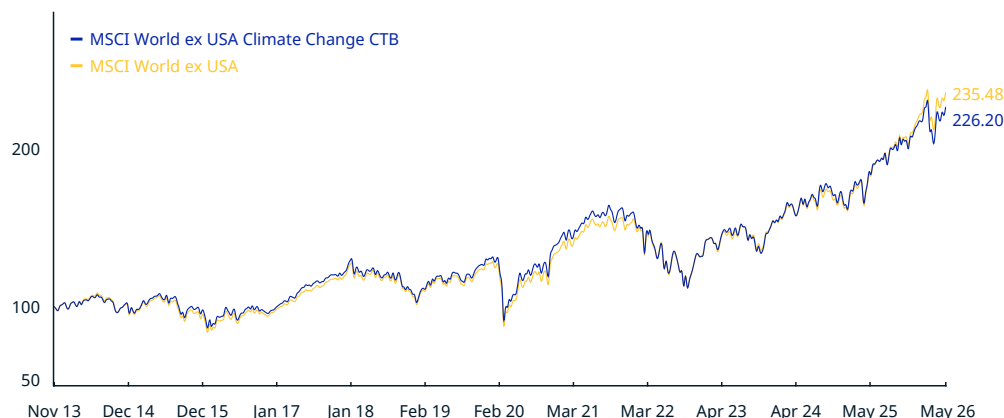


MSCI World ex USA Climate Change CTB Index (USD)

The MSCI World ex USA Climate Change CTB Index is based on the MSCI World ex USA Index, its parent index, and includes large and mid-cap securities across 22 of 23 Developed Markets DM countries* (excluding the United States); The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Climate Change CTB	MSCI World ex USA
2025	28.75	31.85
2024	5.73	4.70
2023	18.26	17.94
2022	-17.56	-14.29
2021	12.14	12.62
2020	9.56	7.59
2019	23.56	22.49
2018	-14.43	-14.09
2017	24.67	24.21
2016	1.09	2.75
2015	-0.62	-3.04
2014	-3.69	-4.32

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Climate Change CTB	2.63	-1.46	18.82	6.45	16.52	7.53	8.78	6.74	
MSCI World ex USA	2.81	-0.34	24.04	9.38	18.79	9.13	9.52	7.08	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.53	18.82	16.08	2.42
2.62	18.61	15.59	2.33

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAY 29, 2026)

	Beta	Tracking Error (%)	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 World ex USA Climate Change CTB	1.00	1.47	9.62	14.12	15.99	15.30	0.83	0.32	0.47	0.38	33.47	2020-01-17–2020-03-23
MSCI World ex USA	1.00	0.00	2.72	13.39	15.43	15.09	1.01	0.42	0.52	0.41	34.67	2020-01-17–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in the index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex USA Climate Change CTB Index was launched on Jun 03, 2022. 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

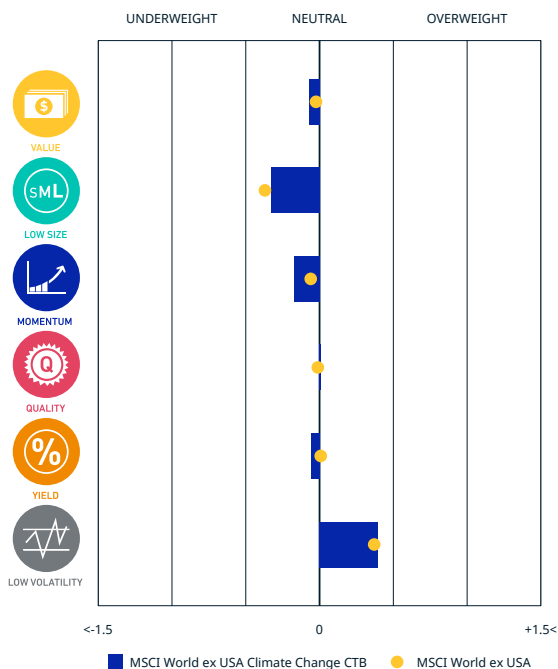
	MSCI World ex USA Climate Change CTB	MSCI World ex USA
Number of Constituents	725	772
Weight (%)		
Largest	1.89	2.50
Smallest	0.00	0.01
Average	0.14	0.13
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING PART	CH	1.89	1.18	Health Care
ASTRAZENECA	GB	1.86	1.15	Health Care
NOVARTIS	CH	1.84	1.14	Health Care
SCHNEIDER ELECTRIC	FR	1.75	0.69	Industrials
IBERDROLA	ES	1.50	0.58	Utilities
ASML HLDG	NL	1.36	2.50	Info Tech
HSBC HOLDINGS (GB)	GB	1.30	1.29	Financials
SAP	DE	1.29	0.76	Info Tech
ROYAL BANK OF CANADA	CA	1.09	1.07	Financials
ABB LTD	CH	1.00	0.67	Industrials
Total		14.89	11.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



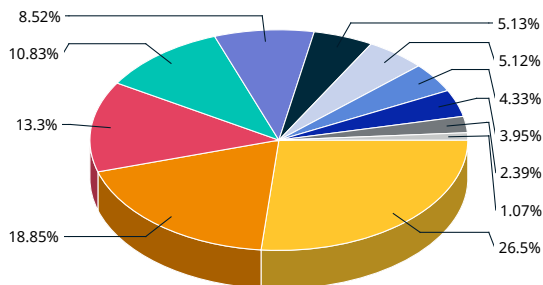
MSCI FaCS

- 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.

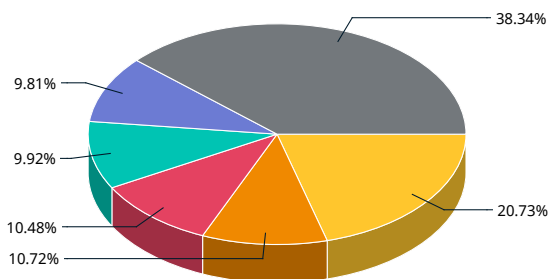
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 26.5%
- Industrials 18.85%
- Health Care 13.3%
- Information Technology 10.83%
- Consumer Discretionary 8.52%
- Consumer Staples 5.13%
- Utilities 5.12%
- Materials 4.33%
- Communication Services 3.95%
- Real Estate 2.39%
- Energy 1.07%

COUNTRY WEIGHTS



- Japan 20.73%
- Canada 10.72%
- United Kingdom 10.48%
- Switzerland 9.92%
- France 9.81%
- Other 38.34%

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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