## **MSCI USA Climate Change Index (USD)**

The MSCI USA Climate Change Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities of the U.S. equity markets. 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. The Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB).

For a complete description of the index methodology, please see Index methodology - MSCI.

# CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2013 – SEP 2025)



#### **ANNUAL PERFORMANCE (%)**

Year	MSCI USA Climate Change	MSCI USA
2024	30.54	24.58
2023	35.79	26.49
2022	-24.54	-19.85
2021	28.01	26.45
2020	25.85	20.73
2019	32.50	30.88
2018	-4.23	-5.04
2017	23.15	21.19
2016	10.39	10.89
2015	2.56	0.69
2014	13.48	12.69

#### INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2025)

#### **FUNDAMENTALS (SEP 30, 2025)**

						ANNU	ALIZED					
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr <sub>N</sub>	Since lov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Climate Change	5.05	9.69	20.71	14.64	28.14	17.34	16.35	14.76	1.01	31.78	24.84	6.36
MSCI USA	3.64	8.03	17.73	14.65	24.56	15.66	14.69	13.11	1.17	28.69	23.25	5.55

#### INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 - SEP 30, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI USA Climate Change	1.04	2.28	12.33	15.30	17.55	16.30	1.40	0.84	0.89	0.85	33.10	2020-02-19-2020-03-23
MSCI USA	1.00	0.00	2.07	13.59	16.11	15.55	1.35	0.80	0.83	0.79	34.16	2020-02-19-2020-03-23
	<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date											

The MSCI USA Climate Change Index was launched on Jun 20, 2019. 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.



SEP 30, 2025 **Index Factsheet** 

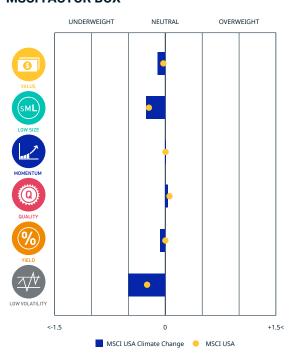
#### **INDEX CHARACTERISTICS**

	MSCI USA Climate Change	MSCI USA				
Number of	523	544				
Constituents						
	Weight (%)					
Largest	7.66	7.80				
Smallest	0.00	0.01				
Average	0.19	0.18				
Median	0.04	0.06				

#### **TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	7.66	7.80	Info Tech
APPLE	6.43	6.52	Info Tech
MICROSOFT CORP	5.98	6.27	Info Tech
TESLA	5.63	2.21	Cons Discr
BROADCOM	4.81	2.53	Info Tech
AMAZON.COM	4.68	3.59	Cons Discr
META PLATFORMS A	2.86	2.73	Comm Srvcs
ALPHABET A	2.52	2.42	Comm Srvcs
ALPHABET C	2.14	2.05	Comm Srvcs
LILLY (ELI) & COMPANY	2.09	1.05	Health Care
Total	44.82	37.17	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



#### **MSCI FaCS**



**Relatively Inexpensive Stocks** 



**LOW SIZE Smaller Companies** 



**MOMENTUM Rising Stocks** 



**QUALITY Sound Balance Sheet Stocks** 



**YIELD Cash Flow Paid Out** 

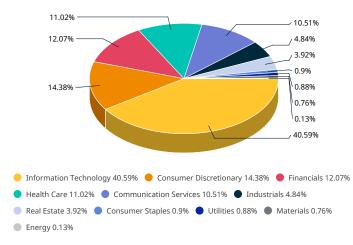


**LOW VOLATILITY Lower Risk Stocks** 

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**





SEP 30, 2025 Index Factsheet

#### 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**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit <a href="https://www.msci.com">www.msci.com</a>.

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