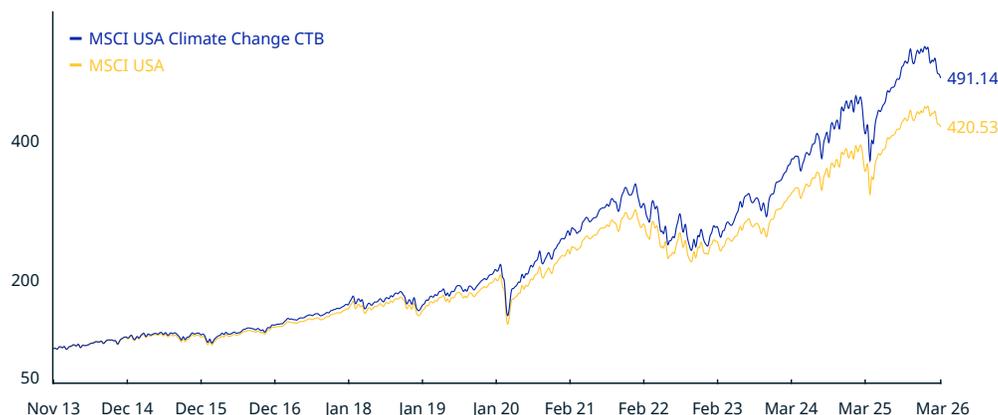


# MSCI USA Climate Change CTB Index (USD)

The MSCI USA Climate Change CTB 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 – MAR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI USA Climate Change CTB | MSCI USA |
|------|-----------------------------|----------|
| 2025 | 18.40                       | 17.31    |
| 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 (%) (MAR 31, 2026)

|                             | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                    | Since Nov 26, 2013 |
|-----------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|--------------------|
|                             |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Nov 26, 2013 |                    |
| MSCI USA Climate Change CTB | -5.16 | -6.98 | 19.15 | -6.98 | 20.35      | 12.47 | 15.02 | 13.75              |                    |
| MSCI USA                    | -4.93 | -4.61 | 17.31 | -4.61 | 17.90      | 11.15 | 13.59 | 12.33              |                    |

## FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.12        | 26.37 | 20.19   | 5.50 |
| 1.24        | 25.67 | 19.96   | 5.14 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 31, 2026)

|                             | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 26, 2013 | MAXIMUM DRAWDOWN |                       |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                             |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI USA Climate Change CTB | 1.04 | 2.32               | 14.78                     | 14.21                               | 17.05 | 16.10 | 1.05                        | 0.58 | 0.81  | 0.80               | 33.10            | 2020-02-19–2020-03-23 |
| MSCI USA                    | 1.00 | 0.00               | 2.23                      | 12.30                               | 15.48 | 15.26 | 1.02                        | 0.55 | 0.76  | 0.74               | 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 CTB 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.

**INDEX CHARACTERISTICS**

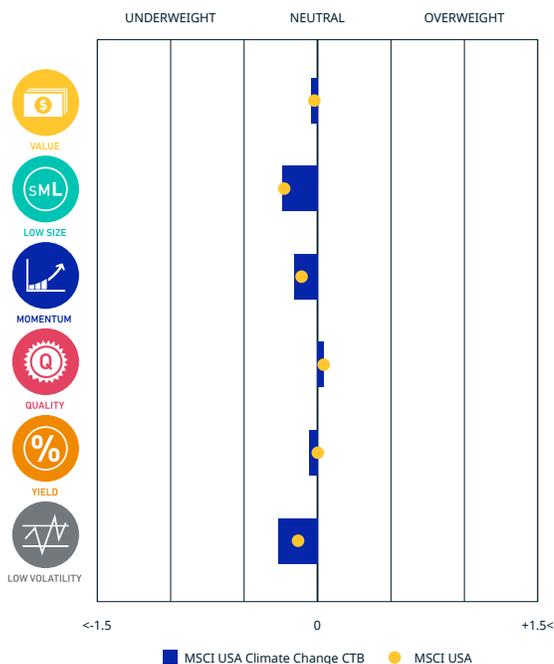
|                               | MSCI USA Climate Change CTB | MSCI USA |
|-------------------------------|-----------------------------|----------|
| <b>Number of Constituents</b> | 507                         | 538      |
|                               | Weight (%)                  |          |
| <b>Largest</b>                | 7.69                        | 7.47     |
| <b>Smallest</b>               | 0.00                        | 0.01     |
| <b>Average</b>                | 0.20                        | 0.19     |
| <b>Median</b>                 | 0.06                        | 0.06     |

**TOP 10 CONSTITUENTS**

|                       | Index Wt. (%) | Parent Index Wt. (%) | Sector      |
|-----------------------|---------------|----------------------|-------------|
| NVIDIA                | 7.69          | 7.47                 | Info Tech   |
| APPLE                 | 6.83          | 6.58                 | Info Tech   |
| TESLA                 | 4.68          | 1.85                 | Cons Discr  |
| AMAZON.COM            | 4.62          | 3.53                 | Cons Discr  |
| MICROSOFT CORP        | 4.60          | 4.61                 | Info Tech   |
| BROADCOM              | 3.42          | 2.46                 | Info Tech   |
| ALPHABET A            | 2.90          | 2.95                 | Comm Srvc   |
| ALPHABET C            | 2.43          | 2.46                 | Comm Srvc   |
| META PLATFORMS A      | 2.33          | 2.20                 | Comm Srvc   |
| LILLY (ELI) & COMPANY | 1.86          | 1.30                 | Health Care |
| <b>Total</b>          | <b>41.37</b>  | <b>35.41</b>         |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



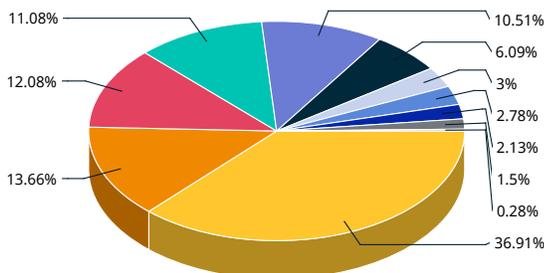
**MSCI FaCS**

- 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**



- Information Technology 36.91%
- Consumer Discretionary 13.66%
- Financials 12.08%
- Health Care 11.08%
- Communication Services 10.51%
- Industrials 6.09%
- Real Estate 3%
- Consumer Staples 2.78%
- Utilities 2.13%
- Materials 1.5%
- Energy 0.28%

**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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