

MSCI USA Climate Paris Aligned PAB Index (USD)

The MSCI USA Climate Paris Aligned PAB 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 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 (USD) (NOV 2013 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Climate Paris Aligned PAB | MSCI USA |
|------|------------------------------------|----------|
| 2025 | 13.59 | 17.31 |
| 2024 | 24.19 | 24.58 |
| 2023 | 28.68 | 26.49 |
| 2022 | -23.64 | -19.85 |
| 2021 | 24.59 | 26.45 |
| 2020 | 25.12 | 20.73 |
| 2019 | 33.74 | 30.88 |
| 2018 | -3.05 | -5.04 |
| 2017 | 24.70 | 21.19 |
| 2016 | 12.09 | 10.89 |
| 2015 | 3.09 | 0.69 |
| 2014 | 15.38 | 12.69 |

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 USA Climate Paris Aligned PAB | -1.69 | -2.52 | 10.08 | -1.69 | 18.48 | 11.46 | 15.05 | 13.58 | 1.04 | 34.25 | 25.96 | 6.48 | |
| MSCI USA | 1.27 | 1.24 | 15.32 | 1.27 | 20.67 | 13.89 | 14.99 | 13.06 | 1.16 | 27.97 | 22.26 | 5.57 | |

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 USA Climate Paris Aligned PAB | 1.02 | 2.21 | 14.33 | 13.07 | 16.42 | 15.73 | 1.01 | 0.55 | 0.83 | 0.80 | 33.67 | 2020-02-19–2020-03-23 |
| MSCI USA | 1.00 | 0.00 | 2.16 | 11.90 | 15.27 | 15.23 | 1.25 | 0.72 | 0.85 | 0.79 | 34.16 | 2020-02-19–2020-03-23 |

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

The MSCI USA Climate Paris Aligned PAB Index was launched on Oct 26, 2020. Data prior to the launch date is back-tested (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

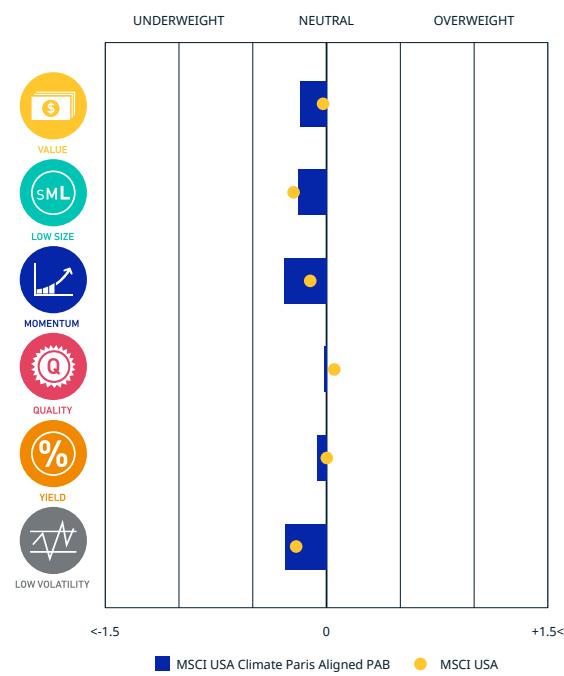
| | MSCI USA Climate Paris Aligned PAB | MSCI USA |
|-------------------------------|------------------------------------|----------|
| Number of Constituents | 149 | 544 |
| | Weight (%) | |
| Largest | 10.01 | 7.70 |
| Smallest | 0.01 | 0.01 |
| Average | 0.67 | 0.18 |
| Median | 0.20 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-----------------------|---------------|----------------------|-------------|
| NVIDIA | 10.01 | 7.70 | Info Tech |
| APPLE | 7.12 | 6.38 | Info Tech |
| MICROSOFT CORP | 6.95 | 5.04 | Info Tech |
| TESLA | 4.15 | 2.02 | Cons Discr |
| ALPHABET C | 4.03 | 2.74 | Comm Svcs |
| AMAZON.COM | 3.65 | 3.81 | Cons Discr |
| LILLY (ELI) & COMPANY | 3.40 | 1.38 | Health Care |
| META PLATFORMS A | 2.86 | 2.58 | Comm Svcs |
| BROADCOM | 2.55 | 2.46 | Info Tech |
| PROLOGIS | 2.36 | 0.20 | Real Estate |
| Total | 47.07 | 34.30 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



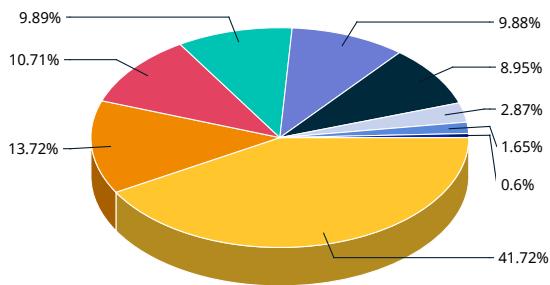
MSCI FaCS

| |
|---|
|  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 41.72% ● Financials 13.72% ● Real Estate 10.71%
 ● Consumer Discretionary 9.89% ● Communication Services 9.88% ● Health Care 8.95%
 ● Industrials 2.87% ● Utilities 1.65% ● Materials 0.6%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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