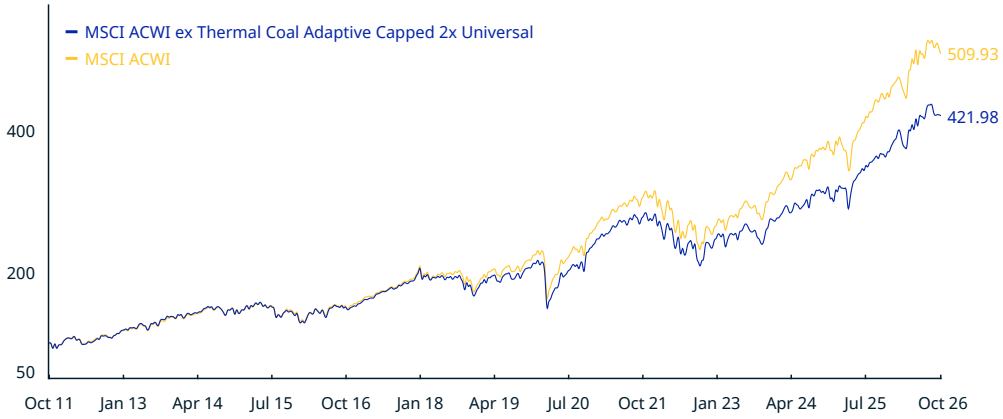
MSCI ACWI ex Thermal Coal Adaptive Capped 2.0x Universal Index (USD)

The MSCI ACWI ex Thermal Coal Adaptive Capped 2.0x Universal Index is based on MSCI ACWI Index, its parent index and captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index follows a capping approach where the cap level on the constituent weights of the larger stocks at each rebalance is not explicitly specified but is instead determined by the pre-defined maximum weight multiple applied to the smaller (uncapped) constituents of the parent index. The index seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI Index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	MSCI ACWI
2025	23.01	22.87
2024	9.66	18.02
2023	17.36	22.81
2022	-15.61	-17.96
2021	16.25	19.04
2020	13.44	16.82
2019	25.32	27.30
2018	-11.37	-8.93
2017	25.39	24.62
2016	8.07	8.48
2015	-2.85	-1.84
2014	3.68	4.71
2013	23.68	23.44
2012	17.69	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	0.41	-0.34	14.88	12.42	20.69	8.63	10.90	9.73
MSCI ACWI	-1.62	-0.06	12.75	11.53	22.82	10.60	12.93	10.79

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	2.23	18.47	14.66	2.67
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – OCT 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	(%)	Period YYYY-MM-DD
MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	1.00	2.67	22.73	11.94	14.95	15.07	1.27	0.38	0.60	0.60	35.76	2020-01-17—2020-03-23
MSCI ACWI	1.00	0.00	3.40	11.87	14.85	14.73	1.43	0.50	0.73	0.68	33.69	2020-02-12—2020-03-23

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI ex Thermal Coal Adaptive Capped 2.0x Universal Index (USD)

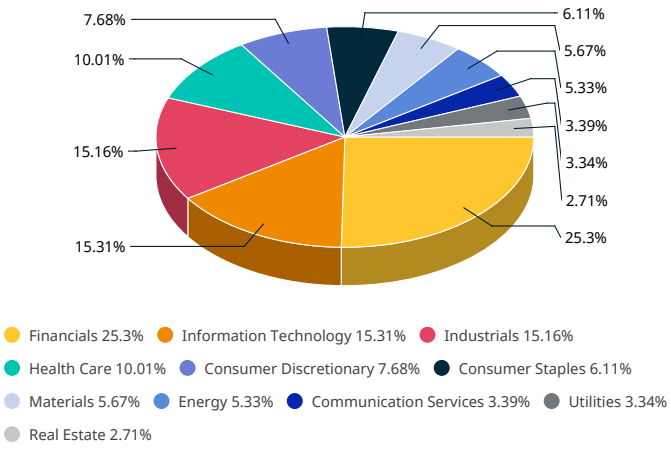
INDEX CHARACTERISTICS

	MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	MSCI ACWI
Number of Constituents	2,263	2,413
	Weight (%)	
Largest	0.39	5.02
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.02	0.01

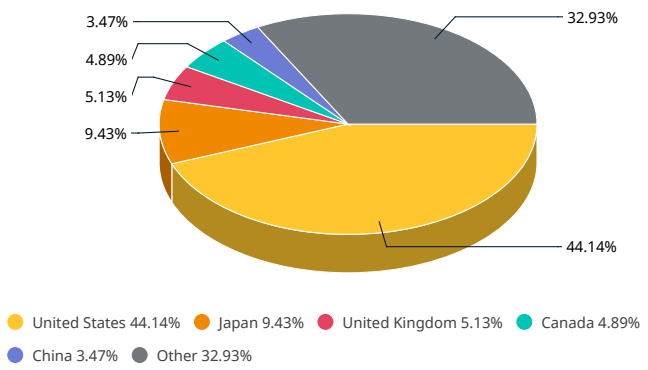
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
RECRUIT HOLDINGS CO	JP	0.39	0.16	Industrials
PHILLIPS 66	US	0.31	0.11	Energy
PALO ALTO NETWORKS	US	0.30	0.30	Info Tech
ACCENTURE A	US	0.29	0.16	Info Tech
ABBVIE	US	0.27	0.52	Health Care
AUTOMATIC DATA PROCESS	US	0.26	0.12	Industrials
MCKESSON CORP	US	0.26	0.12	Health Care
SAP	DE	0.26	0.24	Info Tech
VERTEX PHARMACEUTICALS	US	0.26	0.14	Health Care
SALESFORCE	US	0.25	0.18	Info Tech
Total		2.86	2.03	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

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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