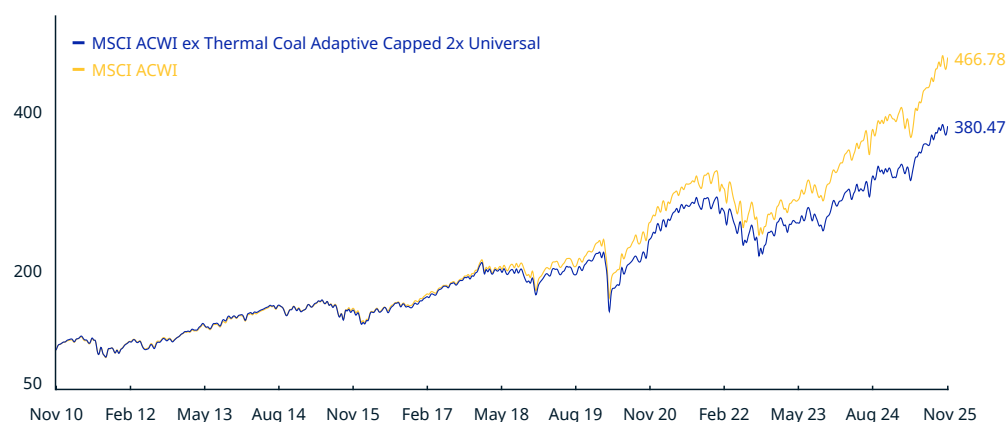


MSCI ACWI ex Thermal Coal Adaptive Capped 2.0x Universal Index (USD)

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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	MSCI ACWI
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
2011	-7.46	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	0.44	3.66	15.92	20.90	14.88	9.85	9.84	9.39	
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	10.61	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.27	19.27	16.22	2.56
1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	1.00	2.45	17.90	12.19	14.14	14.94	0.81	0.52	0.56	0.59	35.76	2020-01-17–2020-03-23
MSCI ACWI	1.00	0.00	2.56	11.78	14.06	14.50	1.15	0.69	0.70	0.67	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)

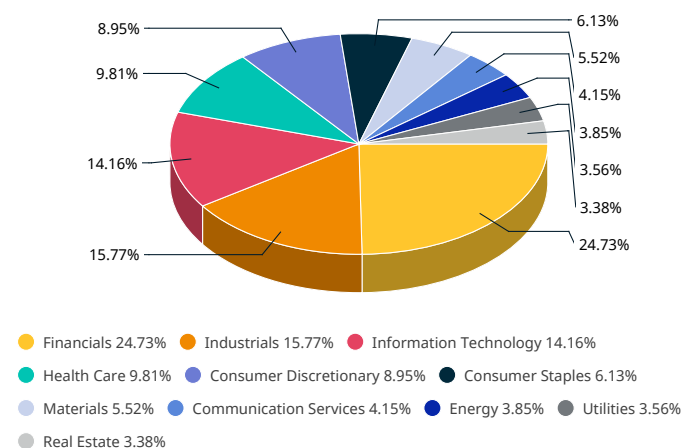
INDEX CHARACTERISTICS

	MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	MSCI ACWI
Number of Constituents	2,408	2,517
	Weight (%)	
Largest	0.22	4.66
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.02	0.01

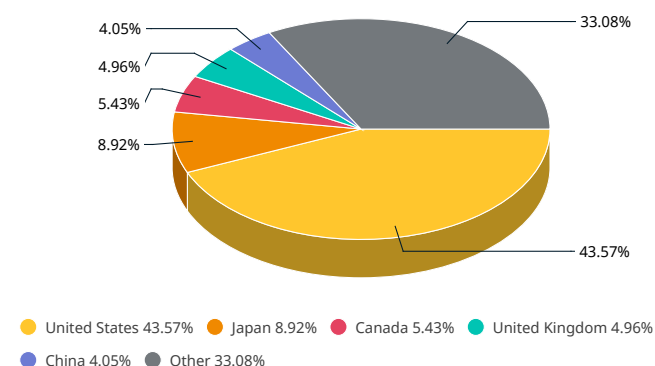
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	US	0.22	1.96	Info Tech
ANALOG DEVICES	US	0.21	0.14	Info Tech
APPLIED MATERIALS	US	0.21	0.22	Info Tech
SUMITOMO MITSUI FINL GRP	JP	0.21	0.12	Financials
WELLTOWER INC	US	0.21	0.15	Real Estate
BNP PARIBAS	FR	0.20	0.09	Financials
CRH (US)	US	0.20	0.09	Materials
ECOLAB	US	0.20	0.08	Materials
L'OREAL	FR	0.20	0.11	Cons Staples
ROCHE HOLDING GENUSS	CH	0.20	0.29	Health Care
Total		2.05	3.25	

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

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