

MSCI Kokusai Climate Action Index (USD)

The MSCI Kokusai Climate Action Index is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as Controversial Weapons, Tobacco, Thermal Coal Mining, Oil Sands and Nuclear Weapons.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2018 – JUN 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Kokusai Climate Action | MSCI Kokusai |
|------|-----------------------------|--------------|
| 2024 | 20.31 | 19.33 |
| 2023 | 27.80 | 24.02 |
| 2022 | -21.21 | -18.24 |
| 2021 | 24.39 | 23.49 |
| 2020 | 18.81 | 16.02 |
| 2019 | 29.98 | 28.43 |

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------------|------|-------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2018 |
| MSCI Kokusai Climate Action | 4.21 | 10.49 | 15.02 | 8.45 | 19.09 | 14.89 | na | 13.77 |
| MSCI Kokusai | 4.47 | 11.48 | 16.40 | 9.35 | 18.51 | 14.97 | na | 13.08 |

FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.66 | 23.74 | 20.32 | 4.13 |
| 1.68 | 23.83 | 20.11 | 3.91 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018 – JUN 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | Since Nov 30, 2018 | MAXIMUM DRAWDOWN | |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Kokusai Climate Action | 0.98 | 1.76 | 14.22 | 15.17 | 16.28 | na | 0.94 | 0.77 | na | 0.69 | 33.46 | 2020-02-19–2020-03-23 |
| MSCI Kokusai | 1.00 | 0.00 | 2.29 | 15.33 | 16.17 | na | 0.89 | 0.78 | na | 0.65 | 34.82 | 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 Kokusai Climate Action Index was launched on Dec 07, 2022. 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

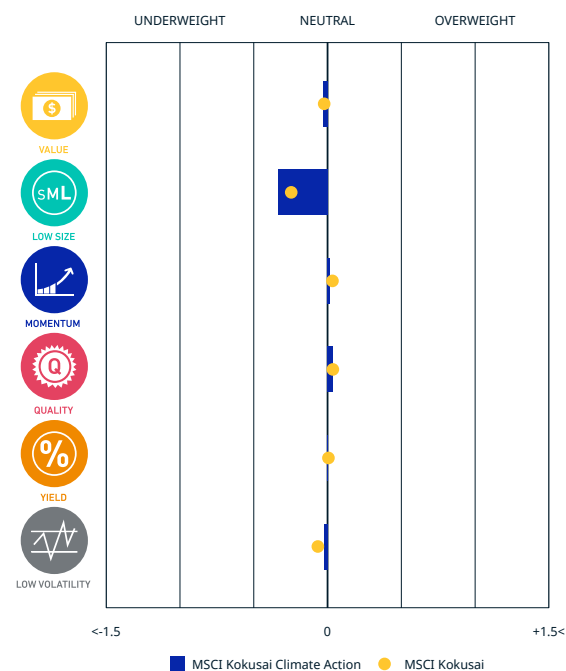
| | MSCI Kokusai Climate Action | MSCI Kokusai |
|-------------------------------|--------------------------------|--------------|
| Number of Constituents | 573 | 1,142 |
| | Weight (%) | |
| Largest | 5.65 | 5.41 |
| Smallest | 0.00 | 0.00 |
| Average | 0.17 | 0.09 |
| Median | 0.06 | 0.03 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-----------------------|------------------|----------------------------|-------------|
| NVIDIA | 5.65 | 5.41 | Info Tech |
| MICROSOFT CORP | 5.22 | 4.93 | Info Tech |
| AMAZON.COM | 4.56 | 2.94 | Cons Discr |
| META PLATFORMS A | 3.52 | 2.27 | Comm Svcs |
| ALPHABET A | 2.24 | 1.44 | Comm Svcs |
| TESLA | 2.00 | 1.29 | Cons Discr |
| ALPHABET C | 1.91 | 1.23 | Comm Svcs |
| JPMORGAN CHASE & CO | 1.77 | 1.14 | Financials |
| LILLY (ELI) & COMPANY | 1.37 | 0.88 | Health Care |
| VISA A | 1.33 | 0.86 | Financials |
| Total | 29.58 | 22.40 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



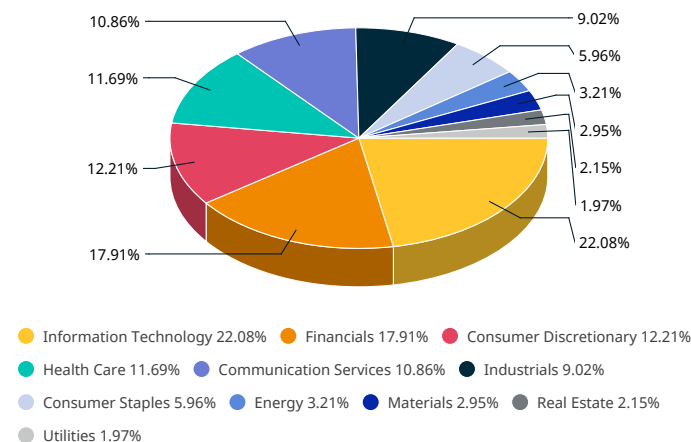
MSCI FaCS

- 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



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 www.msci.com.

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