MSCI Europe Climate Change Index (USD)

The MSCI Europe Climate Change Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe. 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 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Climate Change	MSCI Europe
2024	4.00	1.79
2023	20.75	19.89
2022	-18.50	-15.06
2021	16.30	16.30
2020	7.88	5.38
2019	25.26	23.77
2018	-15.96	-14.86
2017	25.70	25.51
2016	-2.22	-0.40
2015	-0.85	-2.84
2014	-5.47	-6.18
2014	-5.47	-6.18

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

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	^{10 Yr} N	Since ov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Climate Change	1.48	2.44	10.61	23.13	22.62	11.05	7.69	5.96	2.85	17.18	15.12	2.54
MSCI Europe	1.98	3.62	15.08	27.50	22.91	12.19	8.14	6.08	3.03	16.76	14.64	2.31

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 - SEP 30, 2025)

			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 26, 2013	(%)	Period YYYY-MM-DD
MSCI Europe Climate Change	1.01	1.74	9.80	15.08	17.94	16.51	1.12	0.51	0.40	0.32	34.76	2020-02-12-2020-03-23
MSCI Europe	1.00	0.00	3.29	14.70	17.46	16.21	1.16	0.58	0.43	0.33	35.82	2018-01-25-2020-03-23
	1 Last	12 months	² Based o	n monthly	net returns	s data 3	Based on	NY FED Ov	ernight SO	FR from Se	p 1 2021 & d	on ICE LIBOR 1M prior that date

The MSCI Europe Climate Change 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.



^{*} DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

SEP 30, 2025 **Index Factsheet**

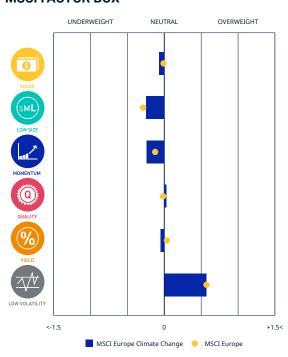
INDEX CHARACTERISTICS

	MSCI Europe Climate Change	MSCI Europe					
Number of	379	402					
Constituents							
	Weight (%)						
Largest	3.65	2.98					
Largest	3.03	2.70					
Smallest	0.00	0.02					
•							

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	3.65	2.18	Info Tech
SCHNEIDER ELECTRIC	FR	2.90	1.19	Industrials
NOVARTIS	CH	2.83	1.86	Health Care
ASTRAZENECA	GB	2.76	1.82	Health Care
ROCHE HOLDING GENUSS	CH	2.69	1.79	Health Care
NOVO NORDISK B	DK	2.07	1.36	Health Care
IBERDROLA	ES	1.99	0.93	Utilities
HSBC HOLDINGS (GB)	GB	1.86	1.91	Financials
LVMH MOET HENNESSY	FR	1.82	1.19	Cons Discr
ASML HLDG	NL	1.57	2.98	Info Tech
Total		24.13	17.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



MSCI FaCS



Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY Sound Balance Sheet Stocks



Cash Flow Paid Out

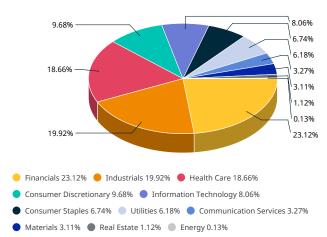


LOW VOLATILITY Lower Risk Stocks

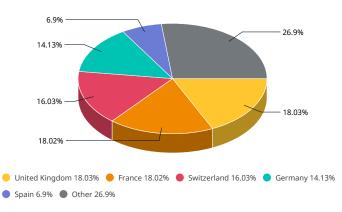
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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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