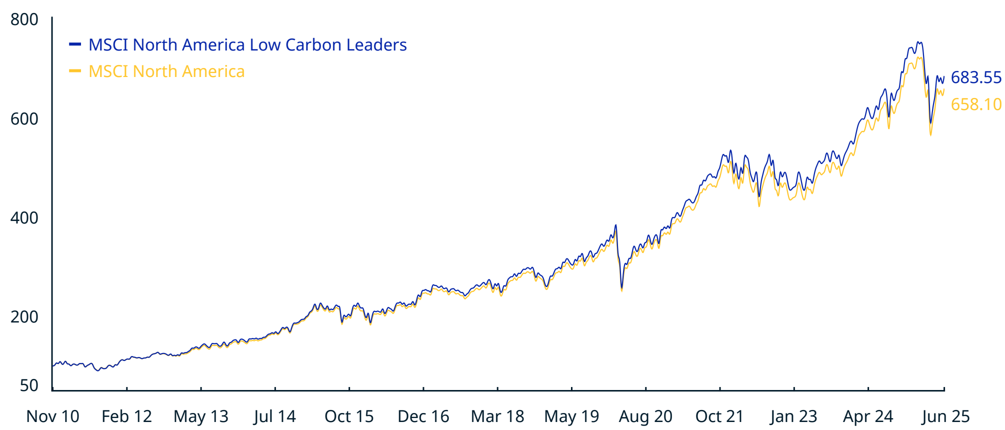
MSCI North America Low Carbon Leaders Index (EUR)

The **MSCI North America Low Carbon Leaders Index** is based on the MSCI North America Index, its parent index, and includes large and mid-cap stocks from the US and Canada equity markets. The index addresses two dimensions of carbon exposure – carbon emissions and fossil fuel reserves – providing clients with an effective tool for limiting the exposure of their portfolios to carbon risk. By excluding companies with the highest carbon emissions intensity and the largest owners of carbon reserves per dollar of market capitalization, the index aims to achieve at least 50% reduction in its carbon footprint. The index also aims to maintain wide and consistent market exposure by minimizing the tracking error relative to the MSCI North America Index. The MSCI Global Low Carbon Leaders Indexes use MSCI ESG CarbonMetrics data from MSCI ESG Research Inc.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI North America Low Carbon Leaders	MSCI North America
2024	32.32	32.31
2023	21.57	21.70
2022	-14.15	-14.25
2021	37.65	36.04
2020	10.29	10.04
2019	34.01	33.10
2018	-1.27	-0.98
2017	6.41	6.19
2016	14.49	14.91
2015	11.67	10.39
2014	26.40	27.42
2013	25.57	23.97
2012	14.64	13.00
2011	2.89	3.27

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI North America Low Carbon Leaders	1.50	2.08	5.47	-6.62	14.30	15.11	12.33	14.08
MSCI North America	1.58	2.48	5.71	-6.06	14.64	14.90	12.14	13.78

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI North America Low Carbon Leaders	1.29	27.15	22.22	5.01
MSCI North America	1.30	27.11	22.28	5.02

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JUN 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 30, 2010	(%)	Period YYYY-MM-DD
MSCI North America Low Carbon Leaders	1.00	0.70	6.77	15.93	15.09	15.23	0.75	0.92	0.81	1.00	34.91	2020-02-19—2020-03-23
MSCI North America	1.00	0.00	2.06	15.97	15.10	15.15	0.77	0.90	0.80	0.99	34.37	2020-02-19—2020-03-23

1 Last 12 months 2 Based on monthly net returns data 3 Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI North America Low Carbon Leaders Index was launched on Sep 16, 2014. 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

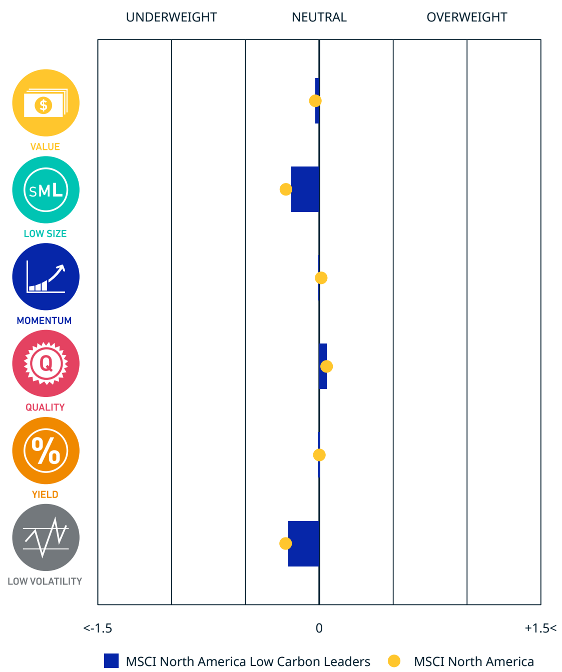
	MSCI North America Low Carbon Leaders	MSCI North America
Number of Constituents	501	630
	Weight (%)	
Largest	6.84	6.82
Smallest	0.01	0.00
Average	0.20	0.16
Median	0.08	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	6.84	6.82	Info Tech
MICROSOFT CORP	6.23	6.21	Info Tech
APPLE	5.47	5.45	Info Tech
AMAZON.COM	3.72	3.71	Cons Discr
META PLATFORMS A	2.87	2.86	Comm Srvcs
BROADCOM	2.19	2.18	Info Tech
ALPHABET A	1.76	1.82	Comm Srvcs
TESLA	1.63	1.63	Cons Discr
ALPHABET C	1.62	1.55	Comm Srvcs
JPMORGAN CHASE & CO	1.47	1.43	Financials
Total	33.81	33.66	

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

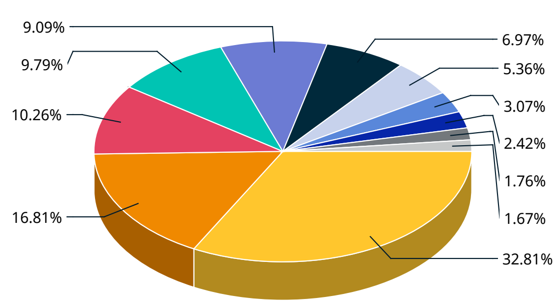
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

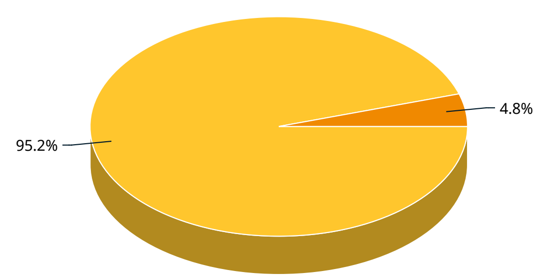
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 32.81% · Financials 16.81% · Consumer Discretionary 10.26% · Communication Services 9.79% · Health Care 9.09% · Industrials 6.97% · Consumer Staples 5.36% · Energy 3.07% · Real Estate 2.42% · Utilities 1.76% · Materials 1.67%

COUNTRY WEIGHTS



United States 95.2% · Canada 4.8%

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.