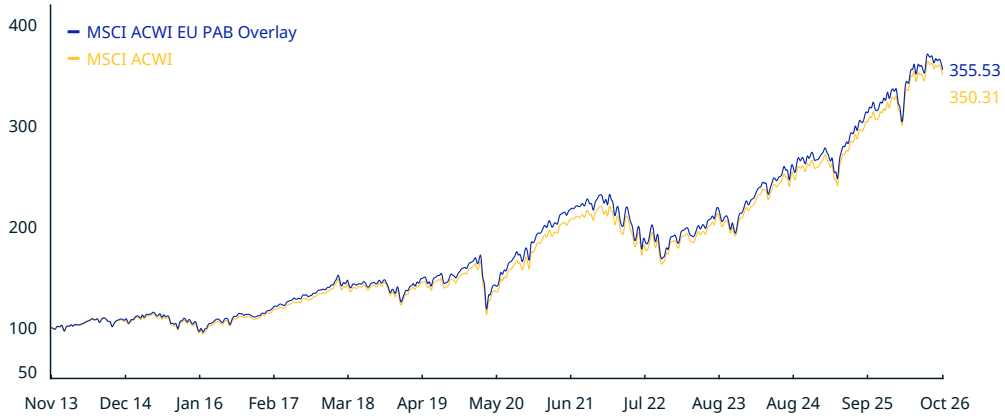
MSCI ACWI EU PAB Overlay Index (USD)

The MSCI ACWI EU PAB Overlay Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is designed to meet the minimum standards of the EU Paris Aligned Benchmark (PAB). The index aims to: reduce the weighted average greenhouse gas intensity by 50%, reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis, achieve a modest tracking error compared to the Parent Index and low turnover. The index excludes companies involved in Controversial Weapons businesses, Very Severe Controversies, Severe Environmental Controversies, Tobacco Manufacturing, Thermal Coal, Oil & Gas and Fossil Fuel-based power generation.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2013 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI EU PAB Overlay	MSCI ACWI
2025	22.55	22.34
2024	17.58	17.49
2023	22.39	22.20
2022	-20.32	-18.36
2021	18.46	18.54
2020	18.36	16.25
2019	27.74	26.60
2018	-9.47	-9.41
2017	24.94	23.97
2016	7.88	7.86
2015	-1.57	-2.36
2014	5.15	4.16

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

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI EU PAB Overlay	-2.04	-0.70	10.77	9.37	22.26	9.34	12.32	10.30	1.66	20.68	15.93	3.52
MSCI ACWI	-1.64	-0.14	12.33	11.18	22.30	10.10	12.39	10.18	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – 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 26, 2013	(%)	Period YYYY-MM-DD
MSCI ACWI EU PAB Overlay	1.01	0.92	11.36	12.57	15.25	14.90	1.32	0.42	0.69	0.62	33.10	2020-02-12—2020-03-23
MSCI ACWI	1.00	0.00	3.40	11.87	14.85	14.73	1.39	0.47	0.70	0.62	33.74	2020-02-12—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

* 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 ACWI EU PAB Overlay Index was launched on Jun 24, 2021. 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

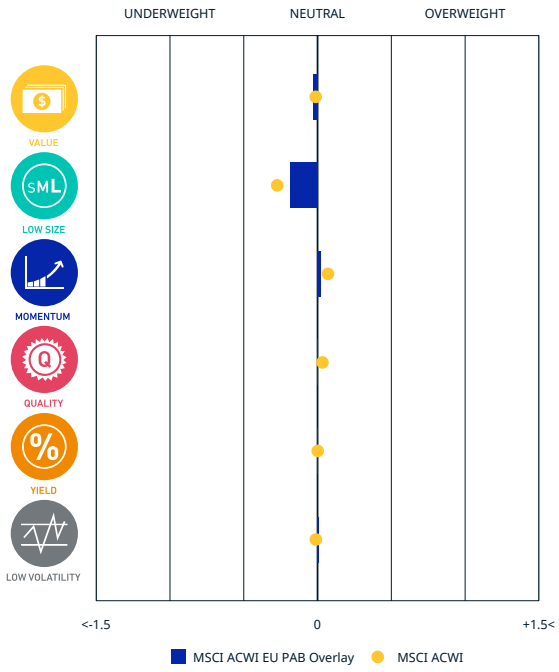
	MSCI ACWI EU PAB Overlay	MSCI ACWI
Number of Constituents	1,140	2,413
	Weight (%)	
Largest	5.19	5.02
Smallest	0.00	0.00
Average	0.09	0.04
Median	0.04	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	5.19	5.02	Info Tech
NVIDIA	US	4.79	4.66	Info Tech
MICROSOFT CORP	US	3.73	3.65	Info Tech
AMAZON.COM	US	2.37	2.31	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	1.91	1.78	Info Tech
ALPHABET A	US	1.58	1.63	Comm Srvcs
BROADCOM	US	1.50	1.46	Info Tech
ALPHABET C	US	1.36	1.29	Comm Srvcs
META PLATFORMS A	US	1.35	1.34	Comm Srvcs
LILLY (ELI) & COMPANY	US	1.18	1.12	Health Care
Total		24.95	24.25	

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

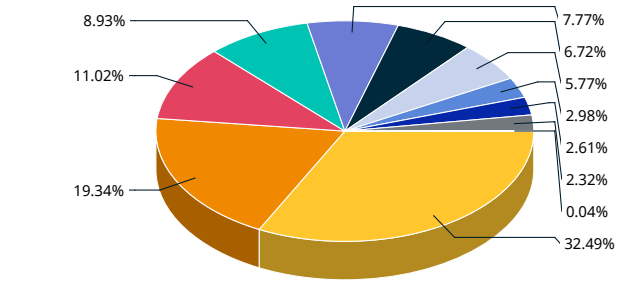
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

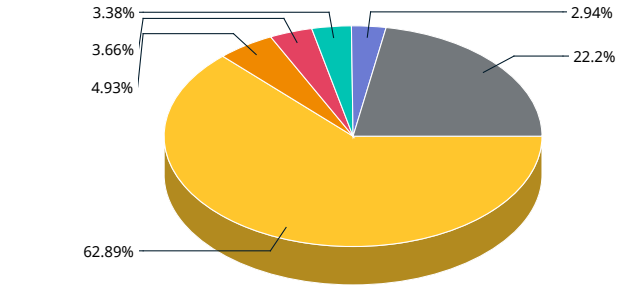
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY 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

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