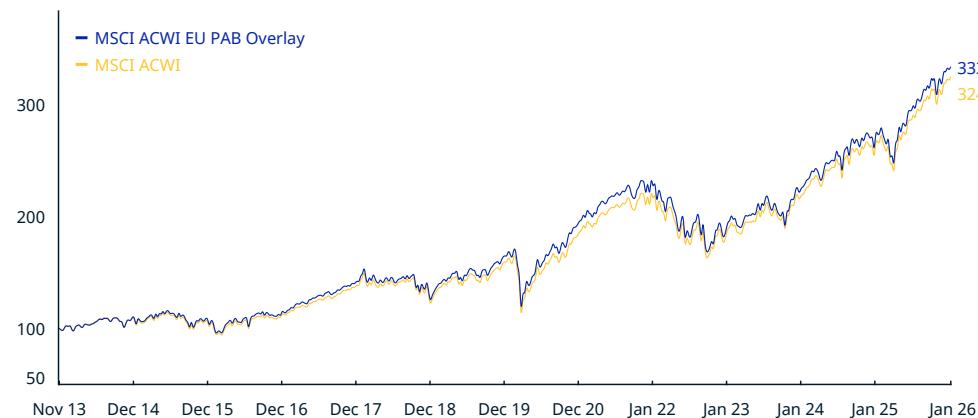


MSCI ACWI EU PAB Overlay Index (USD)

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 – JAN 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 (%) (JAN 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
|--------------------------|------|------|-------|------|------------|-------|-------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 26, 2013 | | | | |
| MSCI ACWI EU PAB Overlay | 2.54 | 3.85 | 21.78 | 2.54 | 18.91 | 11.45 | 12.87 | 10.38 | 1.64 | 23.39 | 19.10 | 3.55 |
| MSCI ACWI | 2.96 | 4.03 | 21.87 | 2.96 | 19.06 | 11.95 | 12.75 | 10.14 | 1.64 | 23.38 | 18.98 | 3.65 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JAN 30, 2026)

| | Beta | Tracking Error (%) ¹ | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 26, 2013 | MAXIMUM DRAWDOWN | | |
|--------------------------|------|---------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period | YYYY-MM-DD |
| MSCI ACWI EU PAB Overlay | 1.00 | 0.88 | 10.66 | 11.30 | 14.24 | 14.42 | 1.17 | 0.61 | 0.76 | 0.64 | 33.10 | 2020-02-12–2020-03-23 | |
| MSCI ACWI | 1.00 | 0.00 | 2.56 | 10.88 | 13.97 | 14.31 | 1.23 | 0.65 | 0.76 | 0.63 | 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 (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

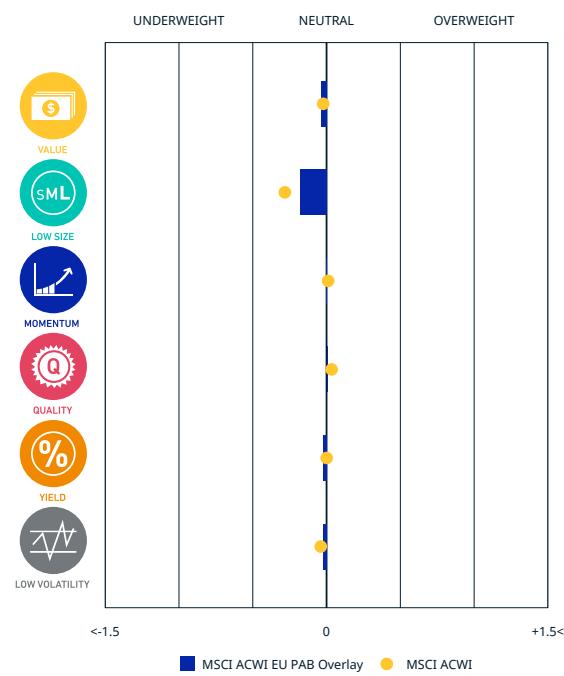
| | MSCI ACWI EU PAB Overlay | MSCI ACWI |
|-------------------------------|--------------------------|-----------|
| Number of Constituents | 1,328 | 2,515 |
| | Weight (%) | |
| Largest | 4.88 | 4.85 |
| Smallest | 0.00 | 0.00 |
| Average | 0.08 | 0.04 |
| Median | 0.03 | 0.01 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| NVIDIA | US | 4.88 | 4.85 | Info Tech |
| APPLE | US | 4.08 | 4.02 | Info Tech |
| MICROSOFT CORP | US | 3.19 | 3.17 | Info Tech |
| AMAZON.COM | US | 2.44 | 2.40 | Cons Discr |
| ALPHABET A | US | 2.04 | 2.05 | Comm Svcs |
| ALPHABET C | US | 1.75 | 1.73 | Comm Svcs |
| META PLATFORMS A | US | 1.63 | 1.62 | Comm Svcs |
| BROADCOM | US | 1.58 | 1.55 | Info Tech |
| TAIWAN SEMICONDUCTOR MFG | TW | 1.53 | 1.45 | Info Tech |
| TESLA | US | 1.29 | 1.27 | Cons Discr |
| Total | | 24.43 | 24.10 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



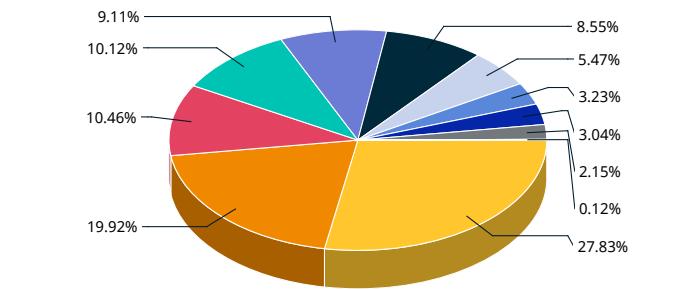
MSCI FaCS

| | |
|---|---|
|  | 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 |

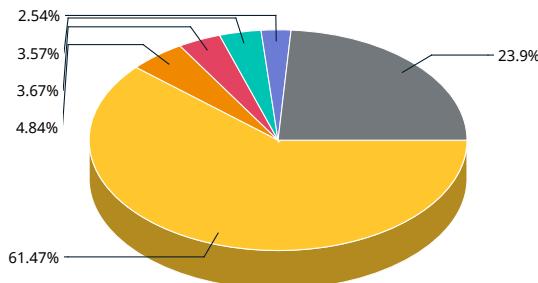
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 27.83% ● Financials 19.92% ● Industrials 10.46%
● Health Care 10.12% ● Consumer Discretionary 9.11% ● Communication Services 8.55%
● Real Estate 5.47% ● Consumer Staples 3.23% ● Materials 3.04% ● Utilities 2.15%
● Energy 0.12%

● United States 61.47% ● Japan 4.84% ● China 3.67% ● Canada 3.57%
● Taiwan 2.54% ● Other 23.9%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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