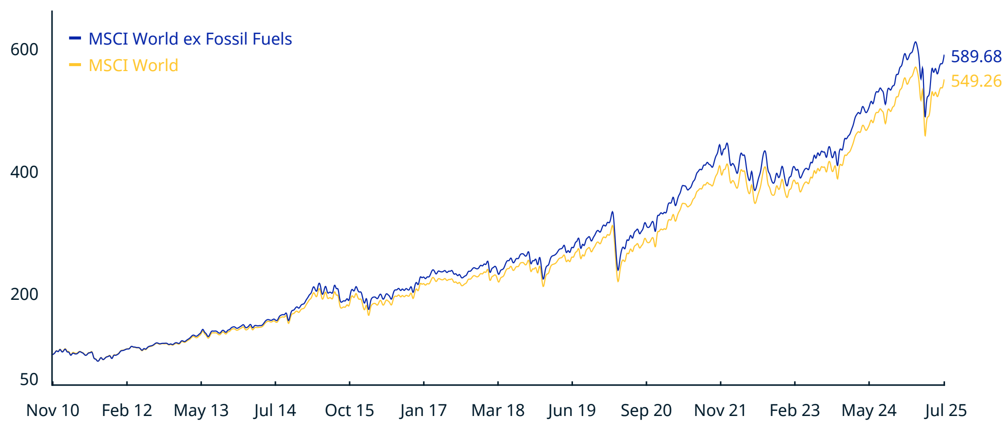
MSCI World ex Fossil Fuels Index (EUR)

The **MSCI World ex Fossil Fuels Index** is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (NOV 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Fossil Fuels	MSCI World
2024	28.14	27.15
2023	21.44	20.20
2022	-14.75	-12.34
2021	31.14	31.64
2020	8.94	6.88
2019	31.81	30.76
2018	-3.35	-3.58
2017	8.80	8.10
2016	10.11	11.39
2015	13.33	11.03
2014	22.19	20.14
2013	23.35	21.86
2012	16.63	14.75
2011	-2.05	-1.84

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI World ex Fossil Fuels	3.88	11.66	10.61	0.67	12.31	14.78	10.98	12.85
MSCI World	3.90	11.28	9.88	0.59	11.98	15.05	10.78	12.31

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex Fossil Fuels	1.60	24.50	20.35	3.98
MSCI World	1.69	23.68	19.92	3.69

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JUL 31, 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 World ex Fossil Fuels	1.00	0.93	2.41	13.56	14.06	14.09	0.72	0.95	0.78	0.98	33.06	2020-02-19—2020-03-23
MSCI World	1.00	0.00	2.37	13.22	13.82	14.05	0.72	0.98	0.76	0.95	33.73	2020-02-19—2020-03-23

1 Last 12 months 2 Based on monthly gross returns data 3 Based on EMMI EURIBOR 1M 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.

The MSCI World ex Fossil Fuels Index was launched on Mar 15, 2016. 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

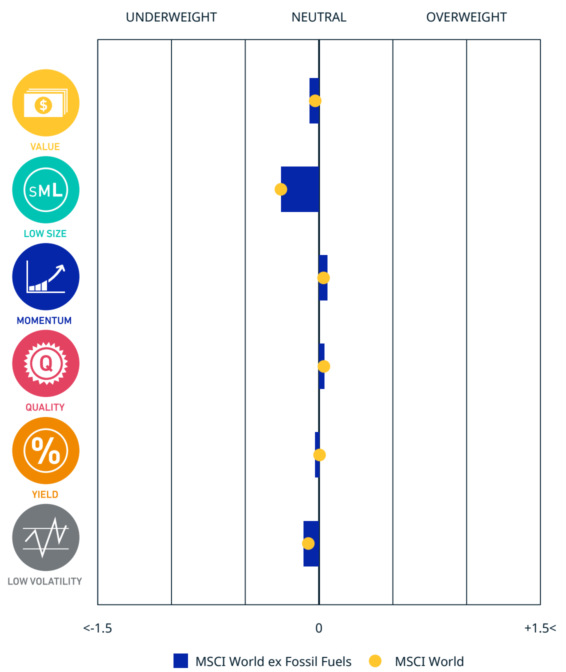
	MSCI World ex Fossil Fuels	MSCI World
Number of Constituents	1,251	1,322
	Weight (%)	
Largest	6.00	5.69
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	6.00	5.69	Info Tech
MICROSOFT CORP	5.21	4.94	Info Tech
APPLE	4.31	4.09	Info Tech
AMAZON.COM	3.09	2.93	Cons Discr
META PLATFORMS A	2.34	2.22	Comm Srvcs
BROADCOM	1.81	1.72	Info Tech
ALPHABET A	1.55	1.47	Comm Srvcs
ALPHABET C	1.32	1.25	Comm Srvcs
TESLA	1.23	1.17	Cons Discr
JPMORGAN CHASE & CO	1.15	1.09	Financials
Total	28.02	26.58	

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

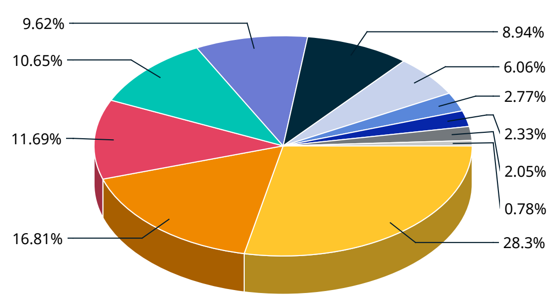
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

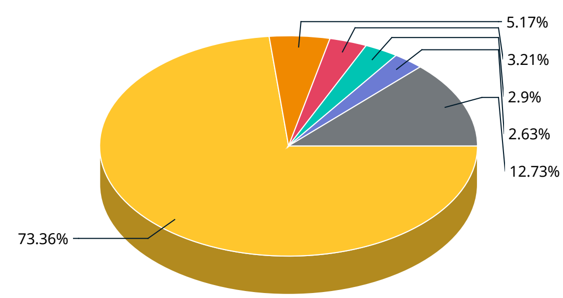
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 28.3% · Financials 16.81% · Industrials 11.69% · Consumer Discretionary 10.65% · Health Care 9.62% · Communication Services 8.94% · Consumer Staples 6.06% · Materials 2.77% · Utilities 2.33% · Real Estate 2.05% · Energy 0.78%

COUNTRY WEIGHTS



United States 73.36% · Japan 5.17% · United Kingdom 3.21% · Canada 2.9% · France 2.63% · Other 12.73%

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.