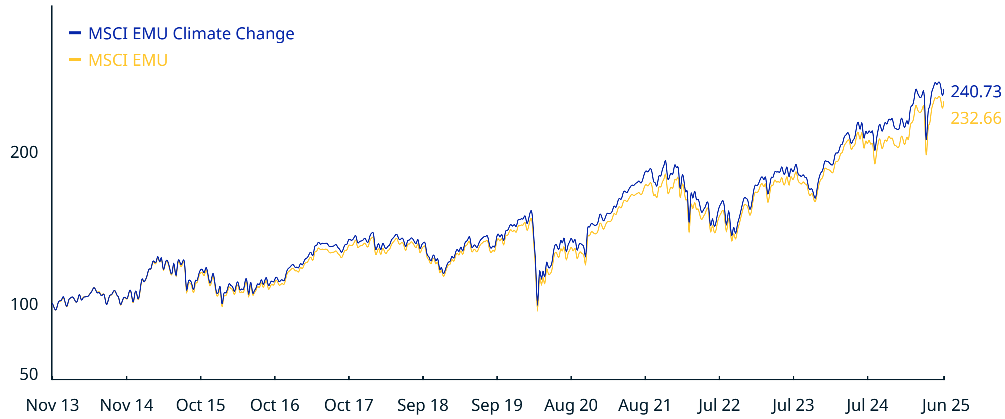
MSCI EMU Climate Change Index (EUR)

The MSCI EMU Climate Change Index is based on the MSCI EMU Index, its parent index, and includes large and mid-cap securities across 10 Developed Markets (DM) in EMU. 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 (EUR) (NOV 2013 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Climate Change	MSCI EMU
2024	12.35	9.49
2023	19.19	18.78
2022	-14.87	-12.47
2021	23.90	22.16
2020	0.10	-1.02
2019	26.73	25.47
2018	-13.20	-12.71
2017	12.90	12.49
2016	4.80	4.37
2015	10.89	9.81
2014	4.52	4.32

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI EMU Climate Change	-1.30	3.97	14.37	10.69	16.70	11.99	7.17	7.87
MSCI EMU	-0.73	4.95	14.06	12.85	16.46	12.13	6.87	7.55

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Climate Change	2.92	17.38	14.95	2.09
MSCI EMU	3.03	16.56	14.18	1.90

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – 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 26, 2013	(%)	Period YYYY-MM-DD
MSCI EMU Climate Change	1.00	1.46	10.51	14.69	15.87	15.96	0.94	0.70	0.48	0.54	37.60	2020-02-19—2020-03-18
MSCI EMU	1.00	0.00	3.00	14.32	15.71	15.90	0.95	0.72	0.47	0.52	38.07	2020-02-19—2020-03-18

[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

*DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Climate Change Index was launched on Oct 16, 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.

INDEX CHARACTERISTICS

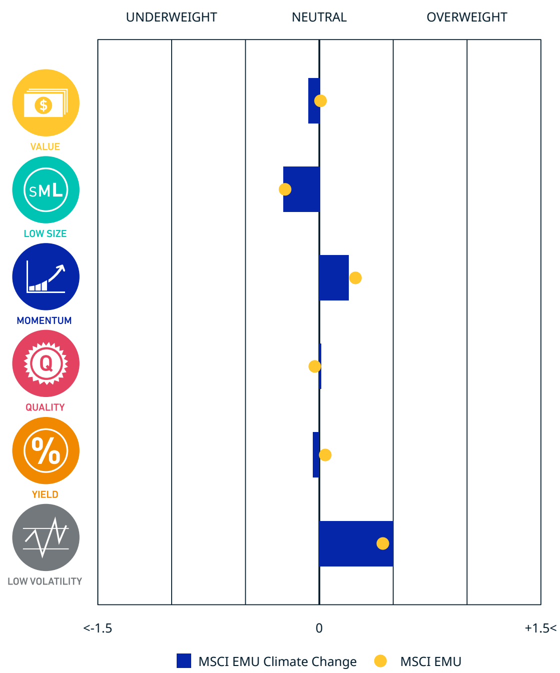
	MSCI EMU Climate Change	MSCI EMU
Number of Constituents	209	219
	Weight (%)	
Largest	5.01	4.73
Smallest	0.01	0.04
Average	0.48	0.46
Median	0.21	0.21

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	5.01	4.73	Info Tech
SCHNEIDER ELECTRIC	FR	4.77	2.17	Industrials
IBERDROLA	ES	3.49	1.66	Utilities
SIEMENS	DE	2.96	2.90	Industrials
LVMH MOET HENNESSY	FR	2.76	2.14	Cons Discr
ALLIANZ	DE	2.58	2.33	Financials
ENEL	IT	2.55	1.15	Utilities
SANOFI	FR	2.34	1.60	Health Care
ASML HLDG	NL	2.33	4.68	Info Tech
L'OREAL	FR	2.18	1.53	Cons Staples
Total		30.96	24.88	

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

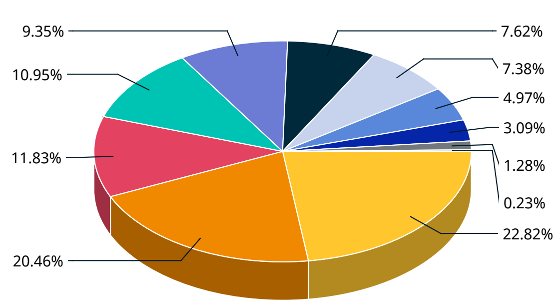
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

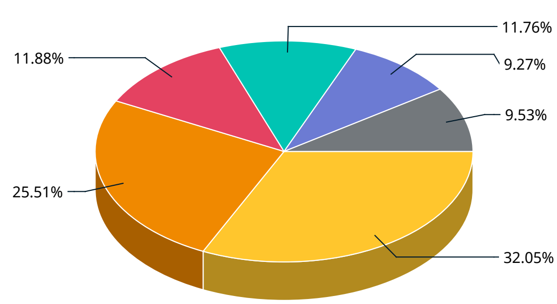
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 22.82% · Industrials 20.46% · Consumer Discretionary 11.83% · Information Technology 10.95% · Utilities 9.35% · Health Care 7.62% · Consumer Staples 7.38% · Communication Services 4.97% · Materials 3.09% · Real Estate 1.28% · Energy 0.23%

COUNTRY WEIGHTS



France 32.05% · Germany 25.51% · Spain 11.88% · Netherlands 11.76% · Italy 9.27% · Other 9.53%

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.