

MSCI ACWI Growth EU CTB Index (USD)

The MSCI ACWI Growth EU CTB Index is based on the MSCI ACWI Growth Index, its parent index which captures large and mid-cap stocks across 23 Developed Market (DM) and 24 Emerging Markets (EM) countries* exhibiting overall Growth style characteristics. The index is designed to represent the performance of a strategy that meets the minimum standards of the EU Climate Transition Benchmarks (EU CTB) and exhibit higher Growth characteristics. The Growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Growth EU CTB	MSCI ACWI Growth
2024	24.36	24.23
2023	33.01	33.22
2022	-28.47	-28.61
2021	17.24	17.10
2020	33.87	33.60
2019	32.99	32.72
2018	-8.27	-8.13
2017	29.86	30.00
2016	3.07	3.27
2015	1.58	1.55
2014	5.57	5.43

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI ACWI Growth EU CTB	8.01	3.64	16.09	3.44	15.83	13.80	11.54	11.36
MSCI ACWI Growth	8.25	3.99	16.34	3.93	16.04	13.86	11.57	11.37

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.84	30.91	25.31	6.90
0.83	31.47	25.34	6.83

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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 Growth EU CTB	20.64	18.40	18.09	16.45	0.65	0.66	0.63	0.65	34.58	2021-11-19–2022-10-14
MSCI ACWI Growth	18.04	18.37	18.08	16.45	0.66	0.66	0.63	0.65	34.79	2021-11-19–2022-10-14

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 Growth EU CTB Index was launched on Nov 27, 2024. 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

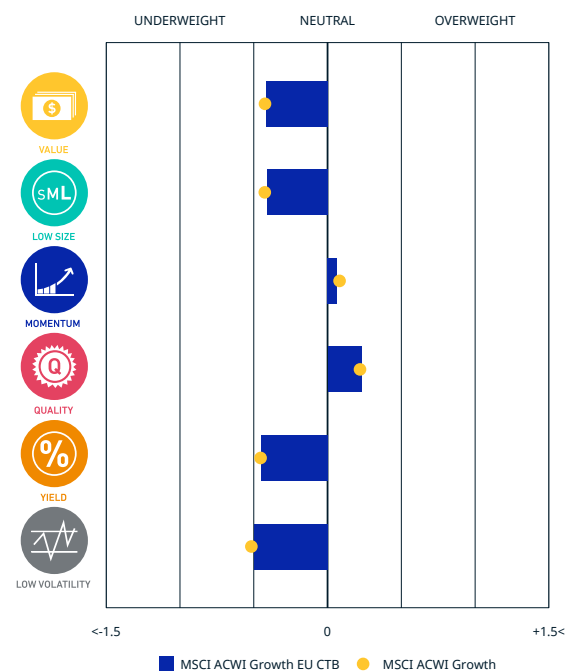
MSCI ACWI Growth EU CTB	
Number of Constituents	924
Mkt Cap (USD Millions)	
Index	40,111,970.62
Largest	3,186,804.12
Smallest	8.88
Average	43,411.22
Median	9,496.27

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,186.80	7.94	Info Tech
MICROSOFT CORP	US	3,124.49	7.79	Info Tech
APPLE	US	2,941.13	7.33	Info Tech
AMAZON.COM	US	1,864.44	4.65	Cons Discr
META PLATFORMS A	US	1,360.57	3.39	Comm Svcs
BROADCOM	US	1,037.81	2.59	Info Tech
ALPHABET A	US	972.64	2.42	Comm Svcs
TESLA	US	958.76	2.39	Cons Discr
ALPHABET C	US	829.12	2.07	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	770.27	1.92	Info Tech
Total		17,046.04	42.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



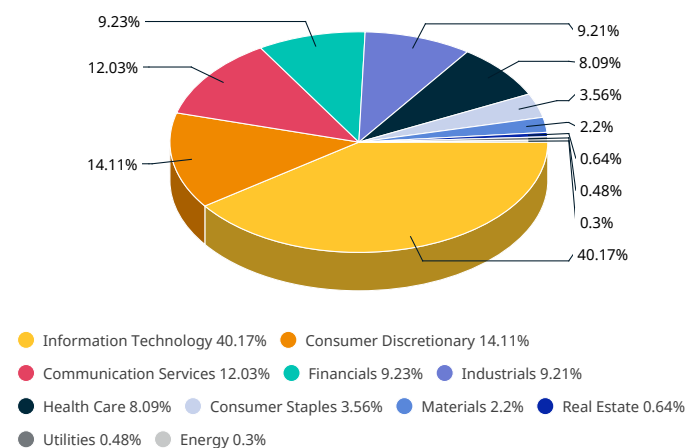
MSCI FaCS

- 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

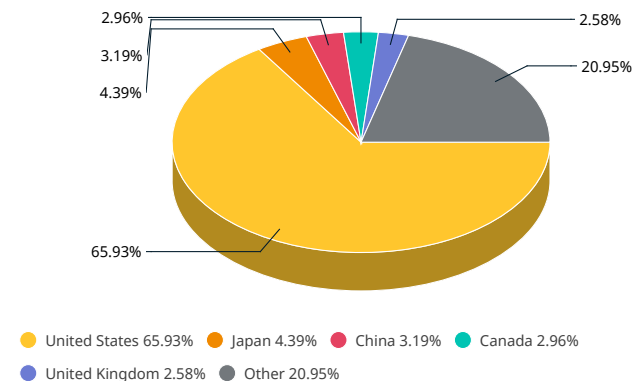
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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