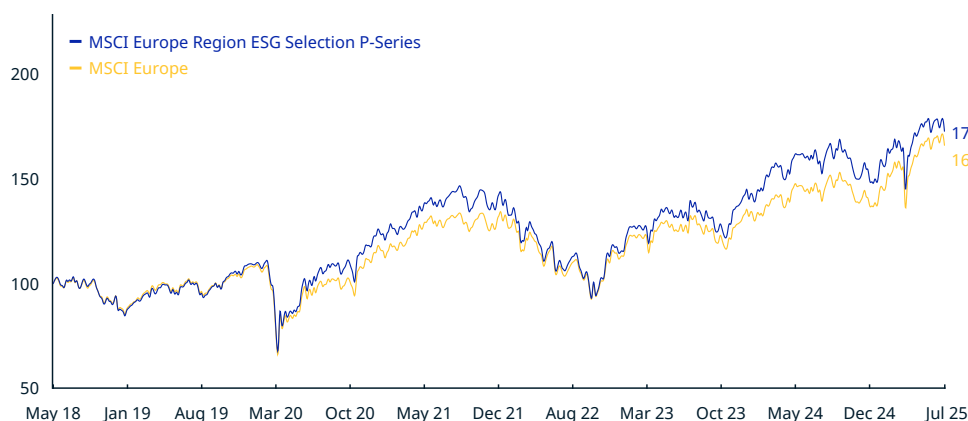


MSCI Europe Region ESG Selection P-Series Index (USD)

The MSCI Europe Region ESG Selection P-Series Index is a free float-adjusted market capitalization-weighted indexes designed to represent the performance of companies that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria across 15 Developed Markets (DM) countries in Europe*. The Index is derived from MSCI Europe Index to limit the systematic risk and country/region-specific risk introduced by the ESG selection process. The Index is constructed by applying the index construction rules at the level of MSCI Europe Index. It aims to target sector weights that reflect the relative sector weights of the MSCI Europe Index. It excludes constituents based on ESG ratings, exposure to ESG controversies or involvement in specific business activities and targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating and the company's industry-adjusted ESG score.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2018 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Region ESG Selection P-Series	MSCI Europe
2024	3.13	1.79
2023	25.53	19.89
2022	-19.46	-15.06
2021	17.23	16.30
2020	11.26	5.38
2019	26.34	23.77

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Region ESG Selection P-Series	-2.46	2.51	7.90	16.02	15.11	10.61	na	7.92		2.95	18.00	15.66	2.70
MSCI Europe	-1.78	4.81	13.83	20.86	14.65	11.13	na	7.33		3.12	16.06	14.26	2.15

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Region ESG Selection P-Series	11.36	17.72	18.51	na	0.62	0.48	na	0.37	36.38	2021-09-06–2022-09-29
MSCI Europe	3.42	16.48	17.59	na	0.63	0.53	na	0.34	35.69	2020-01-17–2020-03-23

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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Region ESG Selection P-Series Index was launched on Oct 07, 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

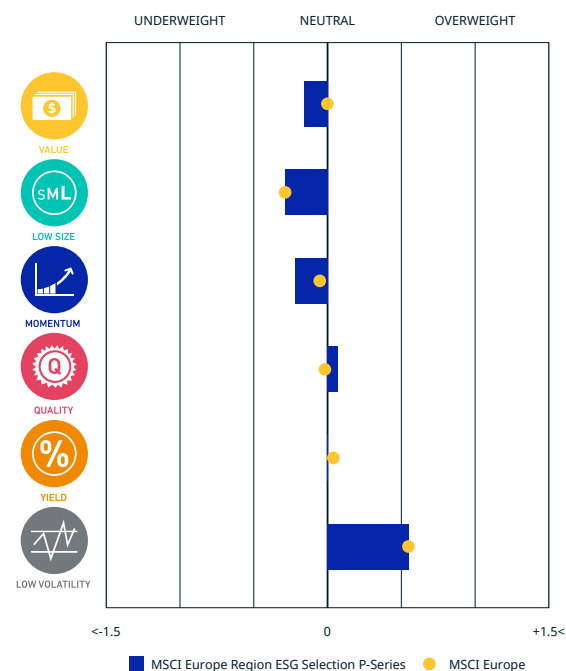
MSCI Europe Region ESG Selection P-Series	
Number of Constituents	192
Mkt Cap (USD Millions)	
Index	5,938,519.46
Largest	299,749.10
Smallest	2,376.30
Average	30,929.79
Median	12,661.04

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	299.75	5.05	Info Tech
ASML HLDG	NL	276.36	4.65	Info Tech
ASTRAZENECA	GB	232.37	3.91	Health Care
NOVARTIS	CH	220.52	3.71	Health Care
SIEMENS	DE	195.63	3.29	Industrials
NOVO NORDISK B	DK	155.35	2.62	Health Care
ALLIANZ	DE	153.46	2.58	Financials
LVMH MOET HENNESSY	FR	148.71	2.50	Cons Discr
SCHNEIDER ELECTRIC	FR	142.86	2.41	Industrials
AIR LIQUIDE	FR	114.40	1.93	Materials
Total		1,939.41	32.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



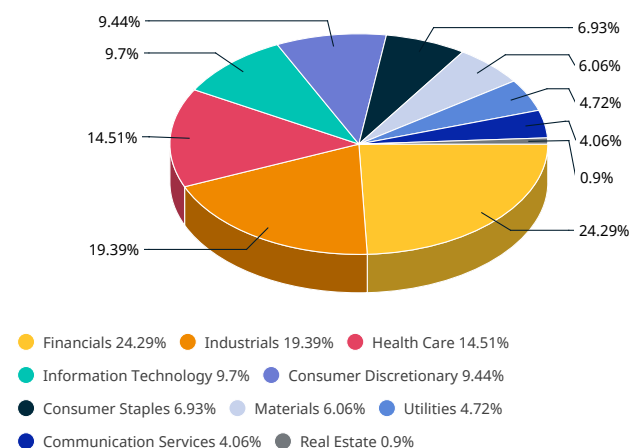
MSCI FaCS

- 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

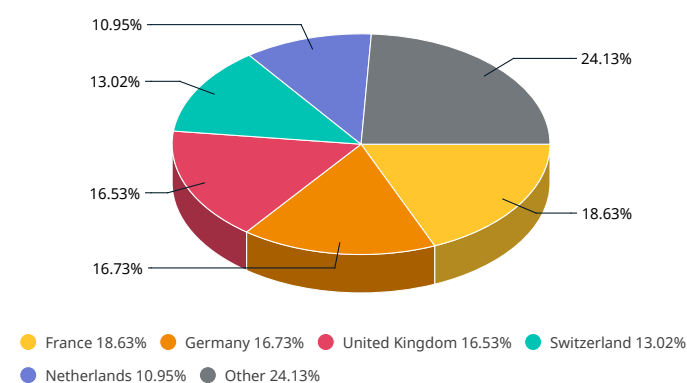
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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