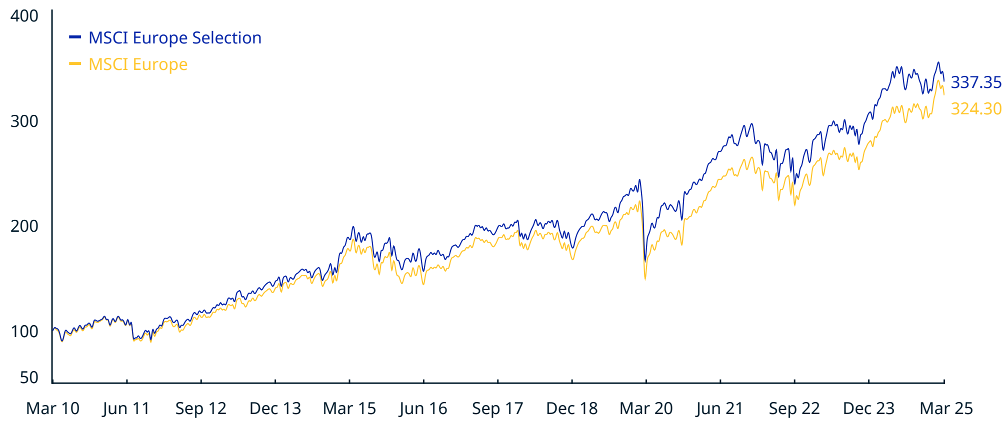
MSCI Europe Selection Index (EUR)

The MSCI Europe Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Europe Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI Europe Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI Europe Selection Index consists of Large and Mid cap companies across 15 developed markets countries*. The Index construction 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, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Selection	MSCI Europe
2024	6.98	9.27
2023	17.44	16.57
2022	-11.47	-8.92
2021	25.64	25.85
2020	0.87	-2.82
2019	28.92	26.88
2018	-8.72	-10.00
2017	9.74	10.88
2016	0.85	3.22
2015	12.74	8.78
2014	7.74	7.40
2013	21.48	20.51
2012	19.18	18.09
2011	-6.14	-7.51

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI Europe Selection	-4.81	2.50	1.93	2.50	7.05	12.51	6.02	5.36
MSCI Europe	-3.90	6.06	7.51	6.06	9.08	14.19	6.25	5.27

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Selection	3.17	16.42	14.29	2.36
MSCI Europe	3.13	15.53	13.73	2.11

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAR 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 Sep 28, 2007	(%)	Period YYYY-MM-DD
MSCI Europe Selection	0.98	1.92	11.90	13.57	13.93	13.71	0.39	0.82	0.46	0.38	58.91	2007-10-12—2009-03-09
MSCI Europe	1.00	0.00	3.64	13.46	13.70	13.92	0.53	0.94	0.47	0.37	57.51	2007-10-12—2009-03-09

[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

The MSCI Selection Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

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

The MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI Europe Selection Index was launched on Oct 01, 2007. 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

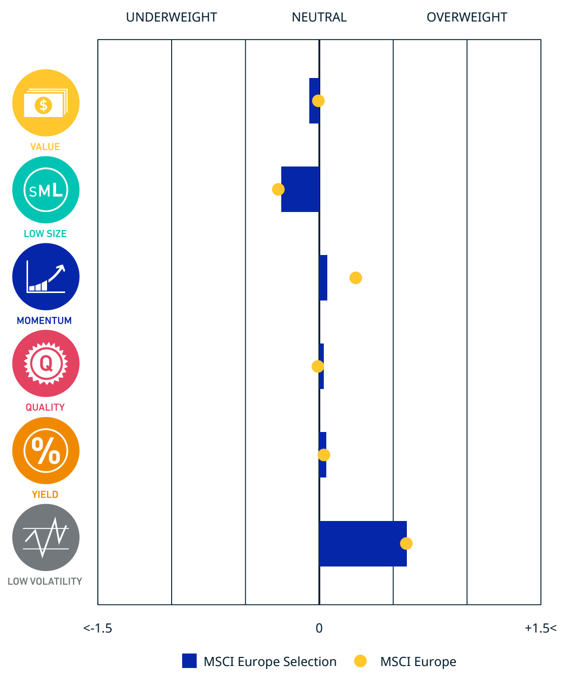
	MSCI Europe Selection	MSCI Europe
Number of Constituents	207	399
	Weight (%)	
Largest	4.60	2.43
Smallest	0.05	0.02
Average	0.48	0.25
Median	0.23	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	4.60	2.27	Info Tech
ASTRAZENECA	GB	4.02	1.99	Health Care
NOVO NORDISK B	DK	3.91	1.93	Health Care
NOVARTIS	CH	3.89	1.92	Health Care
HSBC HOLDINGS (GB)	GB	3.60	1.78	Financials
LVMH MOET HENNESSY	FR	3.03	1.50	Cons Discr
UNILEVER PLC (GB)	GB	2.63	1.30	Cons Staples
TOTALENERGIES	FR	2.48	1.23	Energy
SCHNEIDER ELECTRIC	FR	2.22	1.10	Industrials
ZURICH INSURANCE GROUP	CH	1.82	0.90	Financials
Total		32.22	15.92	

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

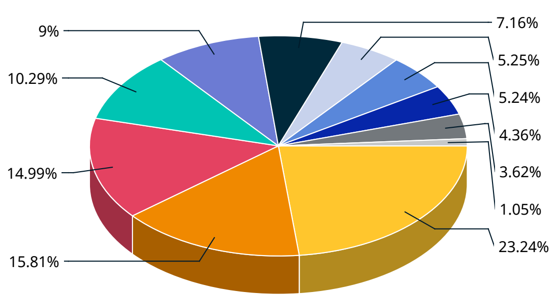
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

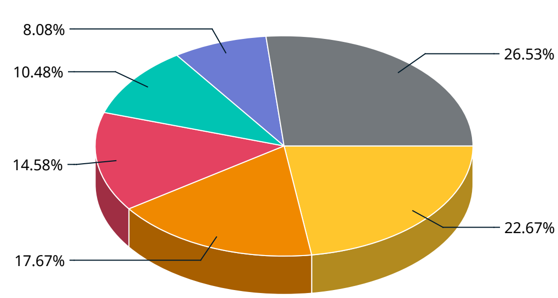
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 23.24% Industrials 15.81% Health Care 14.99%
Consumer Staples 10.29% Consumer Discretionary 9%
Information Technology 7.16% Communication Services 5.25% Materials 5.24%
Utilities 4.36% Energy 3.62% Real Estate 1.05%

COUNTRY WEIGHTS



United Kingdom 22.67% France 17.67% Switzerland 14.58%
Netherlands 10.48% Germany 8.08% Other 26.53%

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.