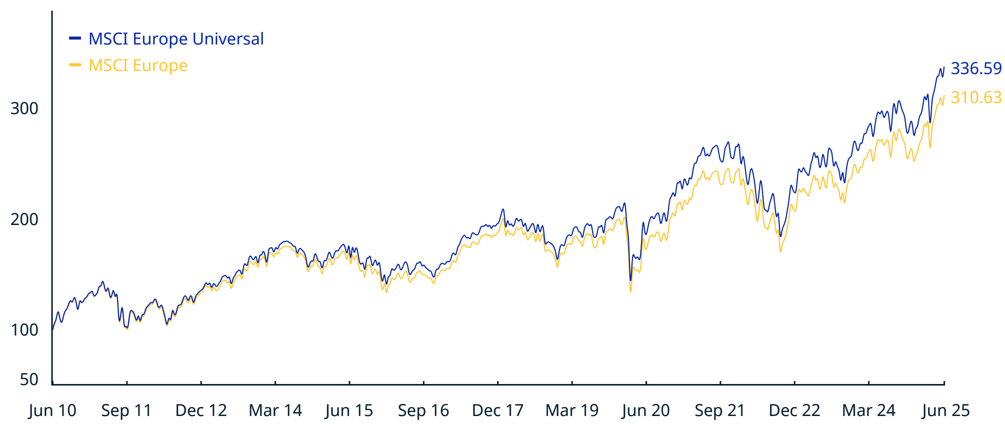
MSCI Europe Universal Index (USD)

The MSCI Europe Universal Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Europe index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Universal	MSCI Europe
2024	2.61	1.79
2023	20.39	19.89
2022	-16.29	-15.06
2021	16.84	16.30
2020	8.64	5.38
2019	25.53	23.77
2018	-14.84	-14.86
2017	25.84	25.51
2016	-1.70	-0.40
2015	-0.88	-2.84
2014	-5.37	-6.18
2013	26.11	25.23
2012	19.42	19.12
2011	-9.90	-11.06

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI Europe Universal	2.02	11.35	17.04	22.00	17.27	12.40	7.25	6.98
MSCI Europe	2.06	11.38	18.38	23.05	17.21	12.38	6.78	6.39

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Universal	3.13	15.69	14.27	2.16
MSCI Europe	3.13	15.91	14.28	2.13

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – 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 30, 2009	(%)	Period YYYY-MM-DD
MSCI Europe Universal	0.99	0.95	7.07	16.60	17.64	16.44	0.77	0.59	0.38	0.40	34.60	2020-01-17—2020-03-23
MSCI Europe	1.00	0.00	3.42	16.51	17.59	16.46	0.77	0.59	0.36	0.37	35.82	2018-01-25—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 include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

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

The MSCI Europe Universal Index was launched on Feb 08, 2017. 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

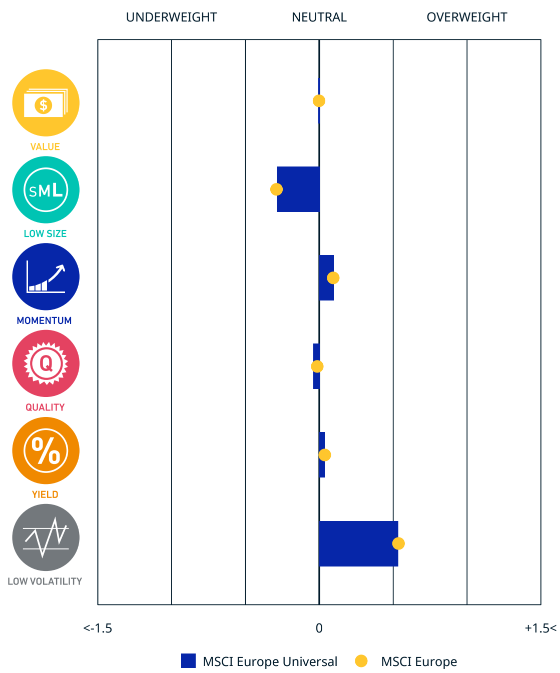
	MSCI Europe Universal	MSCI Europe
Number of Constituents	402	402
	Weight (%)	
Largest	3.07	2.54
Smallest	0.01	0.02
Average	0.25	0.25
Median	0.11	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	3.07	2.54	Info Tech
ASML HLDG	NL	3.04	2.51	Info Tech
NOVARTIS	CH	2.23	1.84	Health Care
NOVO NORDISK B	DK	2.16	1.79	Health Care
ASTRAZENECA	GB	2.09	1.72	Health Care
HSBC HOLDINGS (GB)	GB	2.07	1.71	Financials
SIEMENS	DE	1.89	1.56	Industrials
ALLIANZ	DE	1.51	1.25	Financials
UNILEVER PLC (GB)	GB	1.47	1.22	Cons Staples
SCHNEIDER ELECTRIC	FR	1.41	1.16	Industrials
Total		20.95	17.30	

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

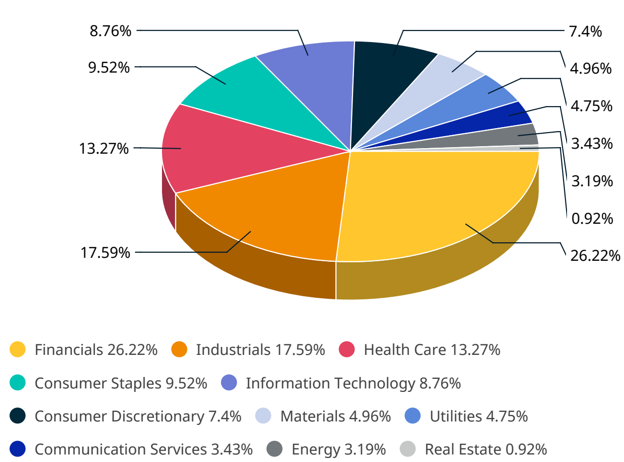
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

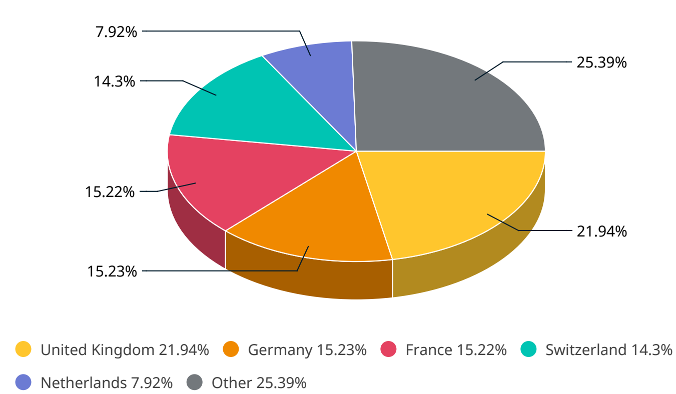
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.