

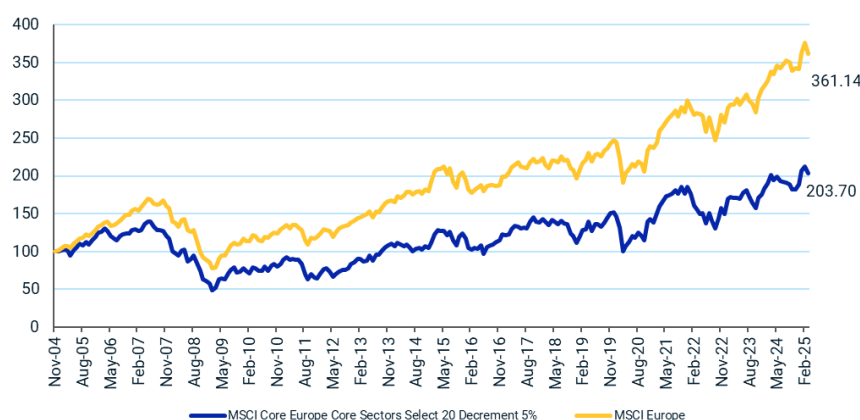
MSCI Core Europe Core Sectors Select 20 Decrement 5% Index

The MSCI Core Europe Core Sectors Select 20 Decrement 5% Index is based on the MSCI Decrement Indexes Methodology. A constant markdown ('synthetic dividend') of 5% is applied on the Parent Index (MSCI Core Europe Core Sectors Select 20 Index) levels on a daily basis.

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

Cumulative index performance

EUR RETURNS NOVEMBER 2004 – MARCH 2025



Annual performance (%)

YEAR	MSCI Core Europe Core Sectors Select 20 Decrement 5%	MSCI Europe
2024	7.50	8.59
2023	17.12	15.83
2022	-19.07	-9.49
2021	30.01	25.13
2020	-5.95	-3.32
2019	36.13	26.05
2018	-19.31	-10.57
2017	12.92	10.24
2016	4.65	2.58
2015	11.05	8.22
2014	-4.61	6.84
2013	29.17	19.82
2012	33.11	17.29
2011	-23.37	-8.08
2010	7.06	11.10

Index performance

EUR RETURNS (%) MARCH 31, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since Nov 30, 2004
MSCI Core Europe Core Sectors Select 20 Decrement 5%	-4.04	7.78	1.50	7.78	9.15	15.07	4.76	6.82
MSCI Europe	-4.01	5.91	6.85	5.91	8.39	13.51	5.61	6.99

Index risk and return characteristics

(%) MARCH 31, 2025

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Nov 30, 2004
MSCI Core Europe Core Sectors Select 20 Decrement 5%	18.78	20.13	20.47	20.22
MSCI Europe	13.48	13.70	13.91	13.83

The MSCI Core Europe Core Sectors Select 20 Decrement 5% Index was launched on Mar 31, 2025. 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.

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