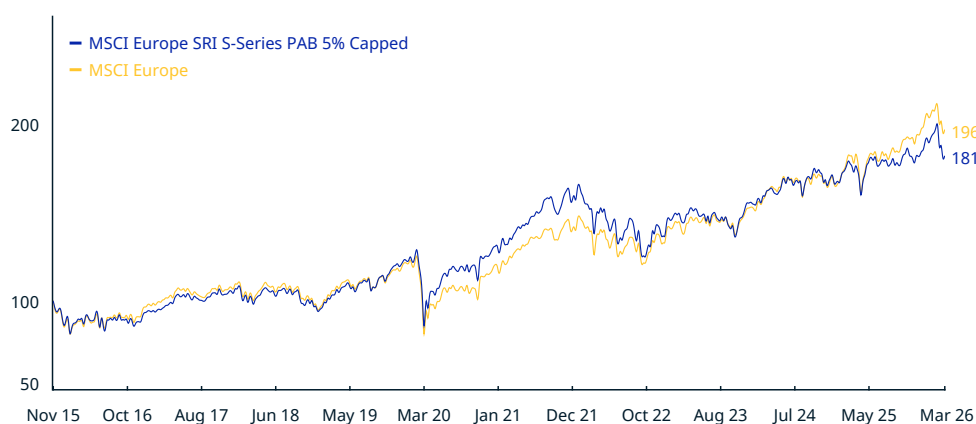


MSCI Europe SRI S-Series PAB 5% Capped Index (EUR)

The MSCI Europe SRI S-Series PAB 5% Capped Index is based on the MSCI Europe Index, its parent index, and includes large and midcap securities across 15 Developed Markets (DM) in Europe. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as a high minimum level of ESG performance. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values and climate screens. The Index is constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index and also align with the minimum requirements of EU Paris Aligned Benchmarks (EU PAB).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2015 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe SRI S-Series PAB 5% Capped	MSCI Europe
2025	10.63	19.39
2024	7.69	8.59
2023	14.59	15.83
2022	-17.19	-9.49
2021	27.98	25.13
2020	4.70	-3.32
2019	29.13	26.05
2018	-9.29	-10.57
2017	11.32	10.24
2016	-1.44	2.58

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2015	
MSCI Europe SRI S-Series PAB 5% Capped	-10.07	-2.07	6.28	-2.07	6.78	5.79	7.37	5.95	
MSCI Europe	-7.68	-0.94	11.67	-0.94	11.05	9.23	8.37	6.76	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.97	19.00	15.17	2.51
3.00	16.76	14.38	2.32

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe SRI S-Series PAB 5% Capped	1.01	3.58	30.18	11.62	14.15	13.92	0.37	0.34	0.53	0.44	33.65	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	2.68	10.44	12.34	13.24	0.78	0.63	0.62	0.51	35.25	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe SRI S-Series PAB 5% Capped Index (EUR)

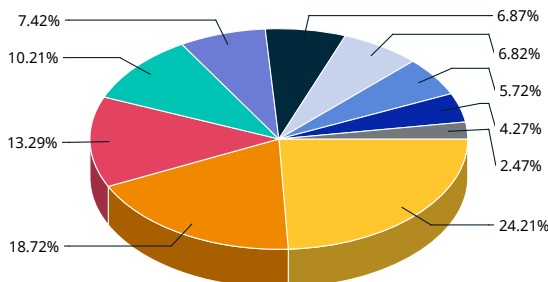
INDEX CHARACTERISTICS

	MSCI Europe SRI S-Series PAB 5% Capped	MSCI Europe
Number of Constituents	122	404
	Weight (%)	
Largest	5.61	3.81
Smallest	0.01	0.02
Average	0.82	0.25
Median	0.70	0.11

TOP 10 CONSTITUENTS

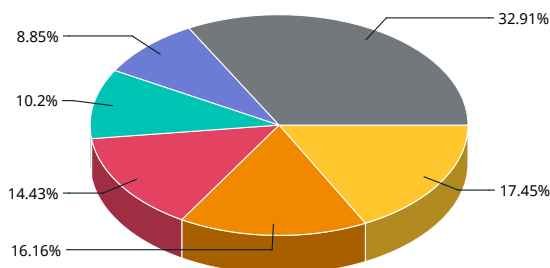
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.61	3.81	Info Tech
ABB LTD	CH	2.90	0.94	Industrials
AXA	FR	2.59	0.58	Financials
SCHNEIDER ELECTRIC	FR	2.48	1.10	Industrials
ZURICH INSURANCE GROUP	CH	2.03	0.78	Financials
TERNA	IT	1.77	0.12	Utilities
SEVERN TRENT	GB	1.71	0.08	Utilities
SANDVIK	SE	1.67	0.30	Industrials
L'OREAL	FR	1.66	0.74	Cons Staples
BANKINTER	ES	1.61	0.08	Financials
Total		24.03	8.53	

SECTOR WEIGHTS



- Financials 24.21%
- Industrials 18.72%
- Health Care 13.29%
- Consumer Staples 10.21%
- Utilities 7.42%
- Materials 6.87%
- Information Technology 6.82%
- Consumer Discretionary 5.72%
- Communication Services 4.27%
- Real Estate 2.47%

COUNTRY WEIGHTS



- United Kingdom 17.45%
- France 16.16%
- Switzerland 14.43%
- Netherlands 10.2%
- Germany 8.85%
- Other 32.91%

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 SRI S-Series PAB 5% Capped Index was launched on Apr 25, 2019. 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.

ABOUT MSCI

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