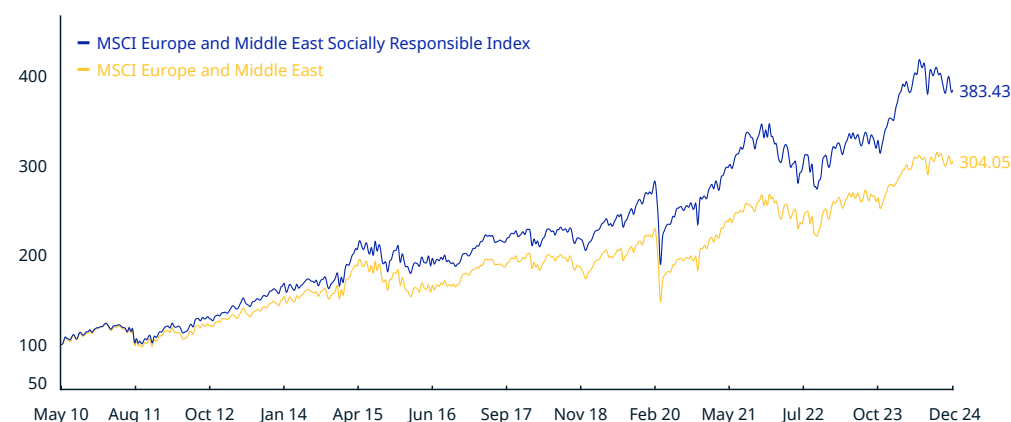


MSCI Europe and Middle East SRI Index (EUR)

The MSCI Europe and Middle East SRI Index is based on the MSCI Europe and Middle East Index, its parent index, which includes large and mid cap stocks in the developed markets countries* of Europe and the Middle East. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. 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 screens. Constituent selection is based on research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe and Middle East Socially Responsible Index	MSCI Europe and Middle East
2024	8.42	9.01
2023	18.88	15.74
2022	-13.98	-9.64
2021	27.41	25.11
2020	1.35	-3.24
2019	29.70	25.91
2018	-7.29	-10.50
2017	11.06	10.01
2016	0.14	2.26
2015	14.80	8.36
2014	6.05	7.06
2013	24.38	19.72
2012	18.64	17.06
2011	-5.14	-8.30

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI Europe and Middle East Socially Responsible Index	-2.26	-5.15	8.42	8.42	3.50	7.44	8.19	9.63	
MSCI Europe and Middle East	-0.39	-2.42	9.01	9.01	4.46	6.65	6.61	7.91	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.68	19.82	16.52	3.13
3.23	14.66	13.16	2.05

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe and Middle East Socially Responsible Index	0.96	3.25	18.27	14.29	15.57	13.96	0.15	0.47	0.61	0.73	33.03	2020-02-19–2020-03-18
MSCI Europe and Middle East	1.00	0.00	3.40	12.96	15.48	13.96	0.23	0.42	0.50	0.60	35.28	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

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

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

The MSCI Europe and Middle East SRI Index was launched on Jun 28, 2011. 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

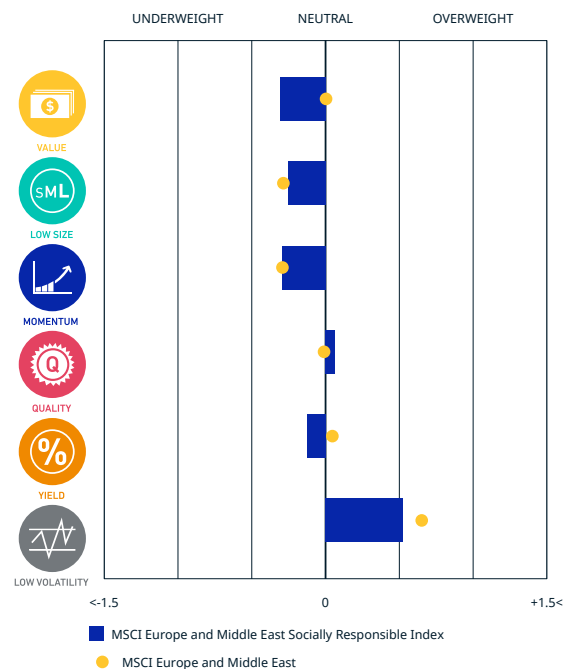
	MSCI Europe and Middle East Socially Responsible Index	MSCI Europe and Middle East
Number of Constituents	101	428
	Weight (%)	
Largest	10.72	2.66
Smallest	0.09	0.02
Average	0.99	0.23
Median	0.42	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	10.72	2.66	Info Tech
NOVO NORDISK B	DK	10.66	2.64	Health Care
UNILEVER PLC (GB)	GB	5.40	1.34	Cons Staples
SCHNEIDER ELECTRIC	FR	5.21	1.29	Industrials
ZURICH INSURANCE GROUP	CH	3.32	0.82	Financials
ABB LTD	CH	3.27	0.81	Industrials
RELX (GB)	GB	3.23	0.80	Industrials
HERMES INTERNATIONAL	FR	2.91	0.72	Cons Discr
MUENCHENER RUECKVERSICH	DE	2.58	0.64	Financials
AXA	FR	2.39	0.59	Financials
Total		49.67	12.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



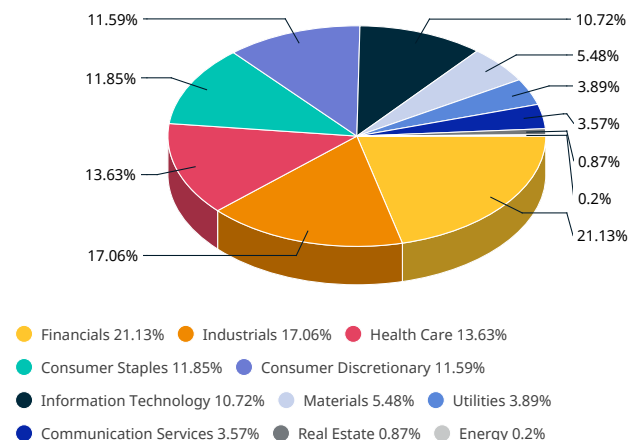
MSCI FaCS

- 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

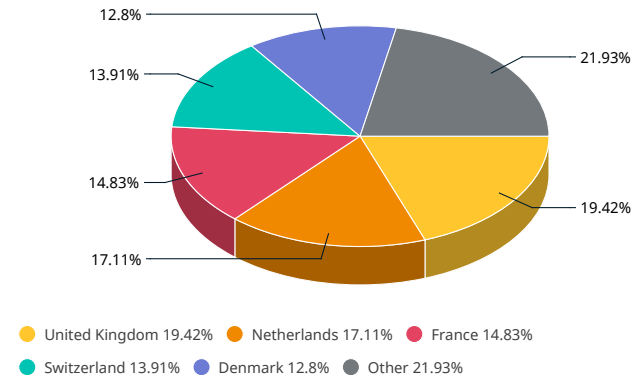
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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