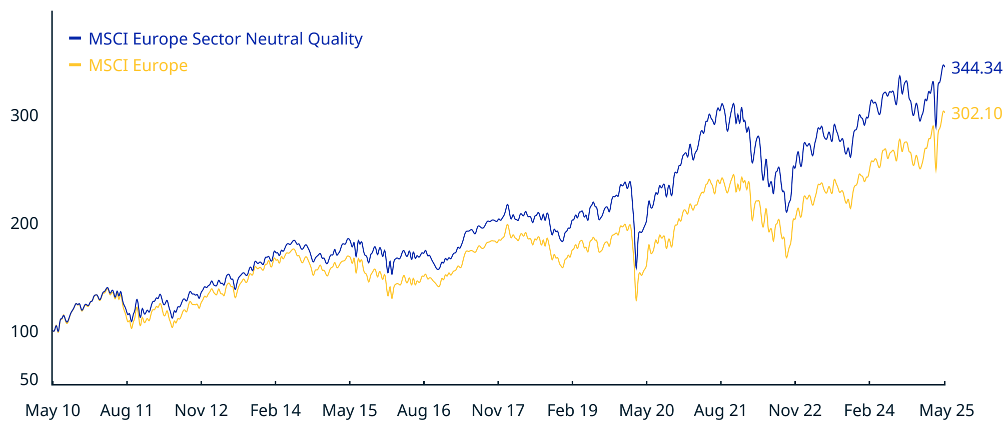
MSCI Europe Sector Neutral Quality Index (USD)

The **MSCI Europe Sector Neutral Quality Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries*. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Sector Neutral Quality	MSCI Europe
2024	-2.14	1.79
2023	19.10	19.89
2022	-17.53	-15.06
2021	17.71	16.30
2020	10.39	5.38
2019	28.39	23.77
2018	-11.11	-14.86
2017	25.40	25.51
2016	-4.03	-0.40
2015	4.18	-2.84
2014	-3.26	-6.18
2013	21.87	25.23
2012	18.61	19.12
2011	-5.25	-11.06

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Europe Sector Neutral Quality	3.03	8.32	8.01	16.76	10.05	10.63	6.66	6.03
MSCI Europe	4.56	8.80	13.39	20.57	12.42	12.82	6.23	5.09

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Sector Neutral Quality	2.91	17.97	16.73	3.34
MSCI Europe	3.11	16.10	14.43	2.16

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 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, 1998	(%)	Period YYYY-MM-DD
MSCI Europe Sector Neutral Quality	0.92	3.60	24.82	17.84	17.76	15.93	0.38	0.50	0.36	0.30	58.74	2007-10-31—2009-03-09
MSCI Europe	1.00	0.00	3.64	17.76	17.63	16.49	0.50	0.62	0.33	0.24	62.99	2007-10-31—2009-03-09

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

The MSCI Europe Sector Neutral Quality Index was launched on Sep 23, 2014. 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

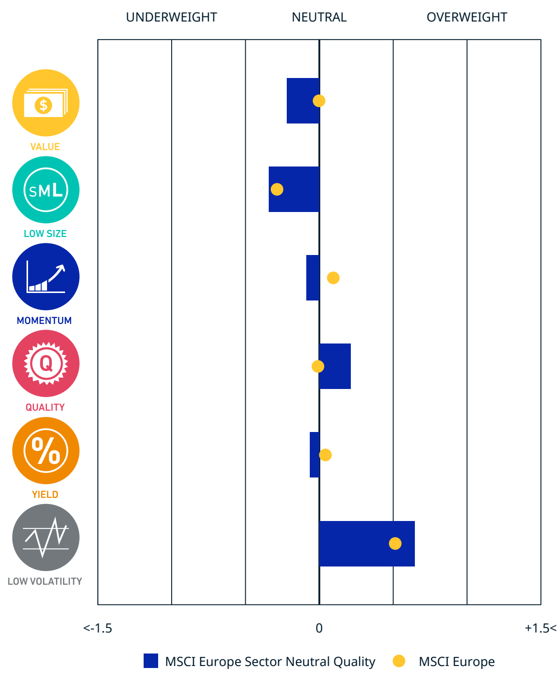
	MSCI Europe Sector Neutral Quality	MSCI Europe
Number of Constituents	121	399
	Weight (%)	
Largest	6.00	2.58
Smallest	0.04	0.02
Average	0.83	0.25
Median	0.34	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	6.00	2.39	Info Tech
NESTLE	CH	3.83	2.29	Cons Staples
ALLIANZ	DE	3.61	1.25	Financials
NOVARTIS	CH	3.23	1.85	Health Care
ASTRAZENECA	GB	3.20	1.84	Health Care
ROCHE HOLDING GENUSS	CH	3.15	1.86	Health Care
IBERDROLA	ES	3.07	0.87	Utilities
RELX (GB)	GB	2.88	0.82	Industrials
REPSOL	ES	2.80	0.13	Energy
UNILEVER PLC (GB)	GB	2.67	1.29	Cons Staples
Total		34.44	14.59	

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

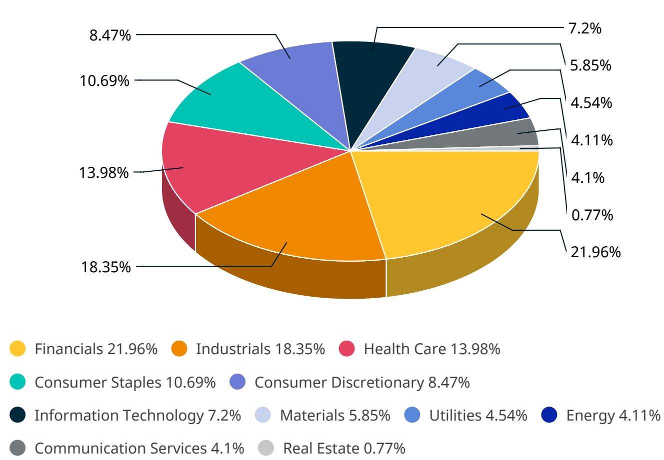
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

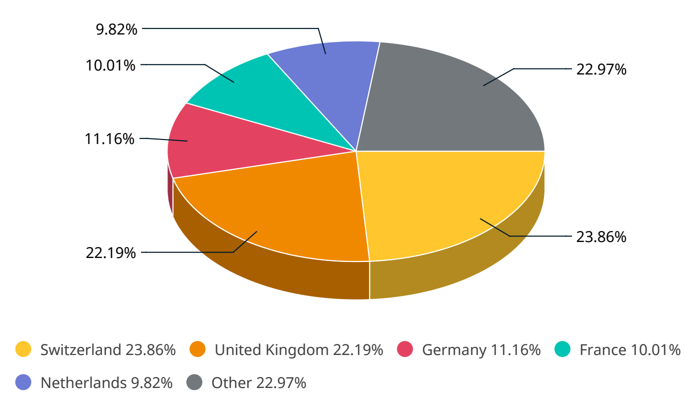
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.