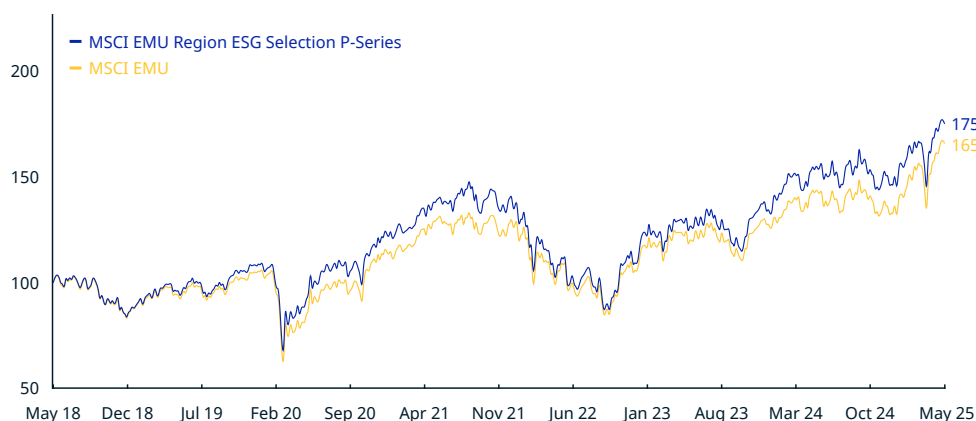


# MSCI EMU Region ESG Selection P-Series Index (USD)

The MSCI EMU Region ESG Selection P-Series Index is a free float-adjusted market capitalization-weighted indexes designed to represent the performance of companies that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria across 10 Developed Markets countries in the EMU\*. The Index is derived from MSCI EMU Index to limit the systematic risk and region-specific risk introduced by the ESG selection process. The Index is constructed by applying the index construction rules at the level of MSCI EMU Index, it aims to target sector weights that reflect the relative sector weights of the MSCI EMU Index. It excludes constituents based on ESG ratings, exposure to ESG controversies or involvement in specific business activities and targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating and the company's industry-adjusted ESG score.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2018 – MAY 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Region ESG Selection P-Series | MSCI EMU |
|------|--|----------|
| 2024 | 6.65                                   | 2.64     |
| 2023 | 26.06                                  | 22.94    |
| 2022 | -22.11                                 | -17.86   |
| 2021 | 15.60                                  | 13.54    |
| 2020 | 11.86                                  | 7.89     |
| 2019 | 26.74                                  | 23.20    |

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

|  | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 2018 | FUNDAMENTALS (MAY 30, 2025) |       |         |      |
|--|------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
|  |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI EMU Region ESG Selection P-Series | 4.01 | 9.20  | 14.88 | 19.41 | 16.41      | 13.17 | na    | 8.34 |                    | 2.62                        | 20.50 | 17.10   | 2.71 |
| MSCI EMU                               | 5.42 | 11.83 | 17.18 | 24.64 | 15.26      | 13.83 | na    | 7.50 |                    | 3.00                        | 16.73 | 14.35   | 1.93 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

|  | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since May 31, 2018 | MAXIMUM DRAWDOWN |                       |
|--|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|  |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI EMU Region ESG Selection P-Series | 5.64                      | 20.76                               | 20.38 | na    | 0.62                        | 0.58 | na    | 0.37               | 40.83            | 2021-09-06–2022-09-29 |
| MSCI EMU                               | 2.35                      | 19.92                               | 20.05 | na    | 0.59                        | 0.61 | na    | 0.33               | 38.31            | 2020-01-02–2020-03-18 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Region ESG Selection P-Series Index was launched on Oct 07, 2024. 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

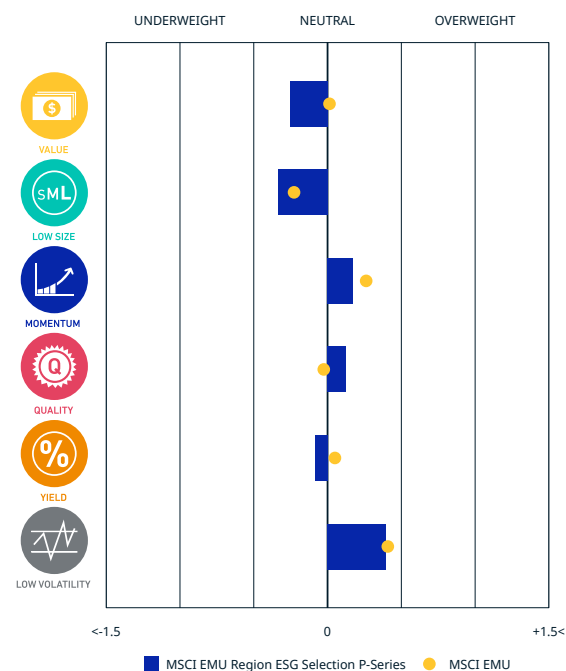
| MSCI EMU Region ESG Selection P-Series |              |
|--|--------------|
| <b>Number of Constituents</b>          | 95           |
| Mkt Cap (USD Millions)                 |              |
| <b>Index</b>                           | 3,491,496.26 |
| <b>Largest</b>                         | 315,213.95   |
| <b>Smallest</b>                        | 2,712.32     |
| <b>Average</b>                         | 36,752.59    |
| <b>Median</b>                          | 16,946.42    |

## TOP 10 CONSTITUENTS

|                         | Country | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector       |
|-------------------------|---------|-------------------------------------|---------------|--------------|
| SAP                     | DE      | 315.21                              | 9.03          | Info Tech    |
| ASML HLDG               | NL      | 292.36                              | 8.37          | Info Tech    |
| SIEMENS                 | DE      | 182.74                              | 5.23          | Industrials  |
| ALLIANZ                 | DE      | 152.87                              | 4.38          | Financials   |
| LVMH MOET HENNESSY      | FR      | 149.41                              | 4.28          | Cons Discr   |
| SCHNEIDER ELECTRIC      | FR      | 137.42                              | 3.94          | Industrials  |
| AIR LIQUIDE             | FR      | 119.74                              | 3.43          | Materials    |
| L'OREAL                 | FR      | 101.65                              | 2.91          | Cons Staples |
| HERMES INTERNATIONAL    | FR      | 87.30                               | 2.50          | Cons Discr   |
| MUENCHENER RUECKVERSICH | DE      | 86.77                               | 2.49          | Financials   |
| <b>Total</b>            |         | <b>1,625.46</b>                     | <b>46.55</b>  |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



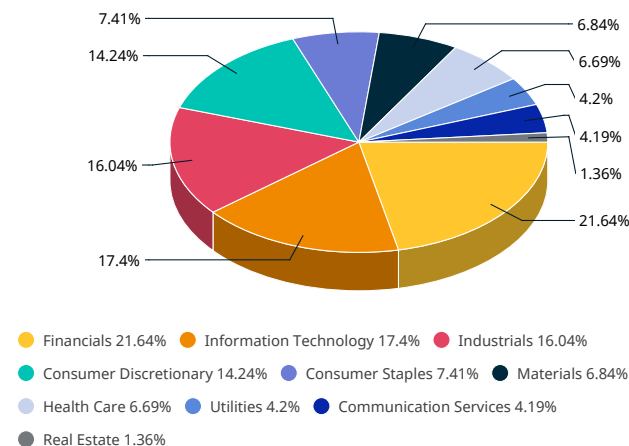
## MSCI FaCS

- 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

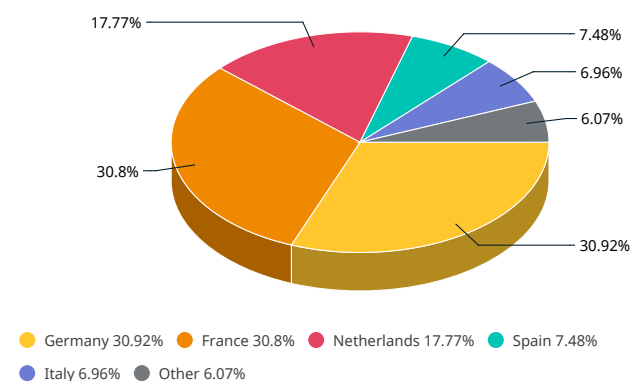
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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