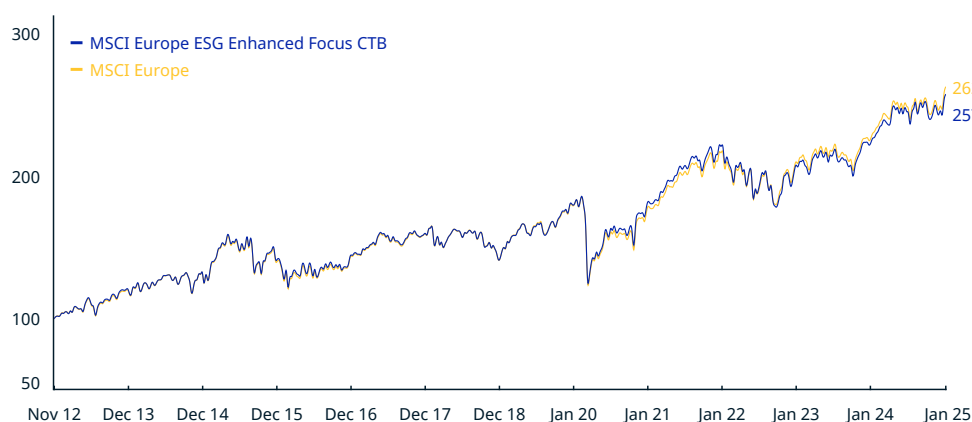


MSCI Europe ESG Enhanced Focus CTB Index (EUR)

The MSCI Europe ESG Enhanced Focus CTB Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe*. The index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to its underlying market capitalization weighted index (the MSCI Europe Index). Additionally, the index aims to exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2012 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Enhanced Focus CTB	MSCI Europe
2024	8.51	8.59
2023	15.87	15.83
2022	-12.62	-9.49
2021	25.26	25.13
2020	-1.57	-3.32
2019	26.41	26.05
2018	-10.71	-10.57
2017	9.84	10.24
2016	2.27	2.58
2015	8.97	8.22
2014	6.63	6.84
2013	20.45	19.82

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Europe ESG Enhanced Focus CTB	5.77	6.40	13.12	5.77	6.41	7.77	6.28	8.07	
MSCI Europe	6.47	7.06	13.82	6.47	7.78	8.23	6.55	8.25	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	16.08	14.03	2.16
3.06	15.62	13.96	2.19

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – JAN 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ESG Enhanced Focus CTB	1.01	0.96	23.96	13.66	15.80	14.03	0.35	0.48	0.48	0.62	34.65	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	3.43	13.26	15.71	13.95	0.46	0.51	0.50	0.64	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 ESG Enhanced Focus CTB Index (EUR)

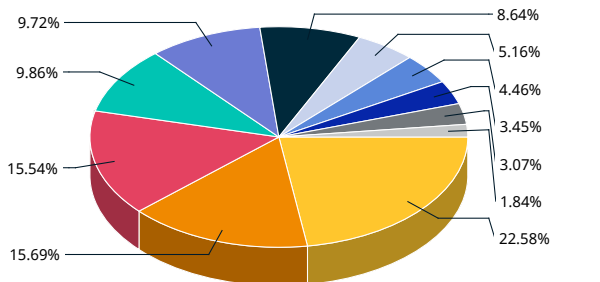
INDEX CHARACTERISTICS

	MSCI Europe ESG Enhanced Focus CTB	MSCI Europe
Number of Constituents	384	414
	Weight (%)	
Largest	2.85	2.70
Smallest	0.02	0.02
Average	0.26	0.24
Median	0.12	0.10

TOP 10 CONSTITUENTS

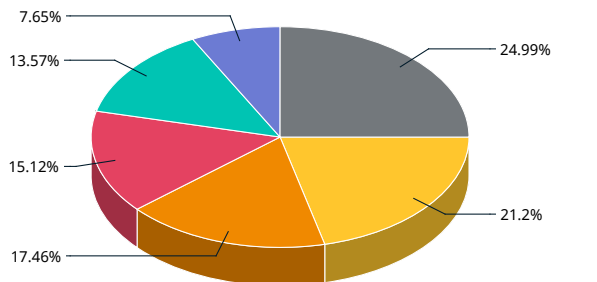
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	2.85	2.70	Info Tech
SAP	DE	2.78	2.62	Info Tech
NOVO NORDISK B	DK	2.53	2.45	Health Care
TOTALENERGIES	FR	2.24	1.14	Energy
NOVARTIS	CH	2.16	1.87	Health Care
ASTRAZENECA	GB	2.13	1.97	Health Care
ROCHE HOLDING GENUSS	CH	2.07	1.99	Health Care
LVMH MOET HENNESSY	FR	1.91	1.81	Cons Discr
HSBC HOLDINGS (GB)	GB	1.88	1.72	Financials
SCHNEIDER ELECTRIC	FR	1.71	1.25	Industrials
Total		22.26	19.52	

SECTOR WEIGHTS



- Financials 22.58%
- Health Care 15.69%
- Industrials 15.54%
- Consumer Staples 9.86%
- Consumer Discretionary 9.72%
- Information Technology 8.64%
- Materials 5.16%
- Utilities 4.46%
- Energy 3.45%
- Communication Services 3.07%
- Real Estate 1.84%

COUNTRY WEIGHTS



- United Kingdom 21.2%
- France 17.46%
- Switzerland 15.12%
- Germany 13.57%
- Netherlands 7.65%
- Other 24.99%

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe ESG Enhanced Focus CTB Index was launched on Jan 15, 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.