MSCI Europe Universal Index (USD)

The MSCI Europe Universal 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 reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Europe index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JAN 2011 – JAN 2026)

— MSCI Europe Universal
— MSCI Europe

299.59
275.39

ANNUAL PERFORMANCE (%)

Year	MSCI Europe Universal	MSCI Europe
2025	34.57	35.41
2024	2.61	1.79
2023	20.39	19.89
2022	-16.29	-15.06
2021	16.84	16.30
2020	8.64	5.38
2019	25.53	23.77
2018	-14.84	-14.86
2017	25.84	25.51
2016	-1.70	-0.40
2015	-0.88	-2.84
2014	-5.37	-6.18
2013	26.11	25.23
2012	19.42	19.12

INDEX PERFORMANCE — NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI Europe Universal	4.58	10.42	32.01	4.58	16.90	11.53	10.05	7.67
MSCI Europe	4.45	10.11	32.32	4.45	16.67	11.59	9.74	7.07

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Universal	2.83	17.25	15.31	2.47
MSCI Europe	2.82	17.53	15.36	2.44

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – JAN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Universal	0.99	0.93	10.29	12.55	15.76	15.95	0.93	0.57	0.54	0.44	34.60	2020-01-17—2020-03-23
MSCI Europe	1.00	0.00	2.98	12.64	15.62	15.92	0.91	0.58	0.52	0.40	35.82	2018-01-25—2020-03-23

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

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI Europe Universal Index was launched on Feb 08, 2017. 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 Universal	MSCI Europe
Number of Constituents	401	403
	Weight (%)	
Largest	4.74	3.95
Smallest	0.01	0.02
Average	0.25	0.25
Median	0.11	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	4.74	3.95	Info Tech
ROCHE HOLDING GENUSS	CH	2.70	2.25	Health Care
HSBC HOLDINGS (GB)	GB	2.56	2.14	Financials
NOVARTIS	CH	2.39	1.99	Health Care
NESTLE	CH	2.07	1.73	Cons Staples
SIEMENS	DE	1.96	1.63	Industrials
SAP	DE	1.79	1.49	Info Tech
BANCO SANTANDER	ES	1.61	1.34	Financials
ALLIANZ	DE	1.44	1.20	Financials
SCHNEIDER ELECTRIC	FR	1.33	1.11	Industrials
Total		22.60	18.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ MSCI Europe Universal ● MSCI Europe
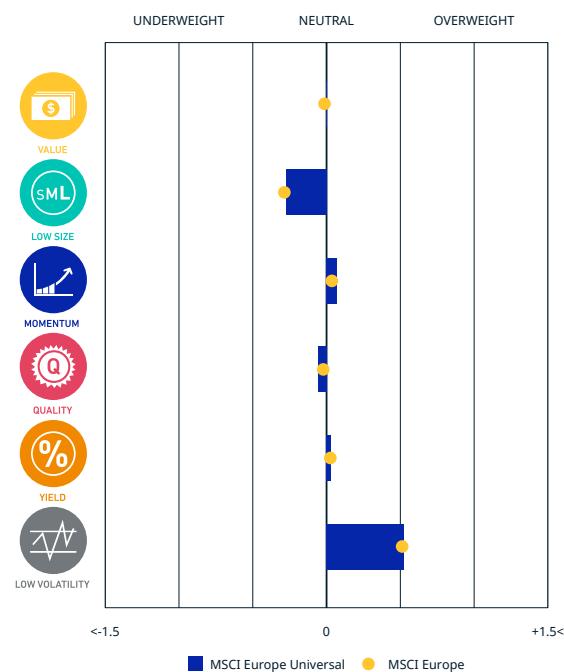
MSCI FaCS

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.
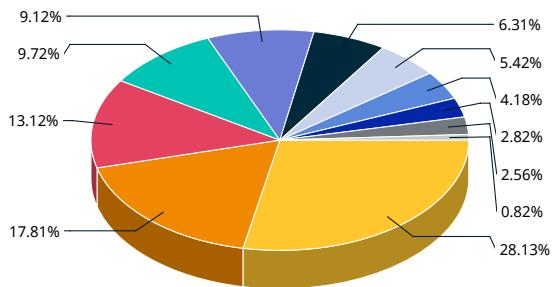
SECTOR WEIGHTS
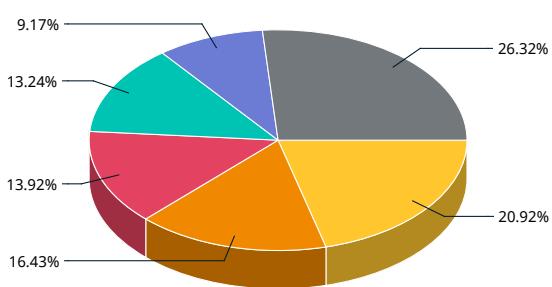
- Financials 28.13%
- Industrials 17.81%
- Health Care 13.12%
- Consumer Staples 9.72%
- Information Technology 9.12%
- Consumer Discretionary 6.31%
- Utilities 5.42%
- Materials 4.18%
- Communication Services 2.82%
- Energy 2.56%
- Real Estate 0.82%

COUNTRY WEIGHTS

- United Kingdom 20.92%
- Switzerland 16.43%
- Germany 13.92%
- France 13.24%
- Netherlands 9.17%
- Other 26.32%

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