

MSCI Europe ESG Universal Index (USD)

The MSCI Europe ESG 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) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Universal	MSCI Europe
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
2011	-9.90	-11.06
2010	4.50	3.88

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	
MSCI Europe ESG Universal	-1.55	-7.14	10.37	5.06	4.12	6.91	5.37	6.02	
MSCI Europe	-1.68	-7.12	9.55	4.34	4.24	6.23	4.78	5.35	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.19	15.11	13.56	2.10
3.23	14.87	13.34	2.06

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ESG Universal	0.99	0.95	6.81	18.25	19.35	16.44	0.11	0.32	0.29	0.35	34.60	2020-01-17–2020-03-23
MSCI Europe	1.00	0.00	3.43	18.10	19.37	16.47	0.11	0.28	0.26	0.31	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 Europe ESG 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

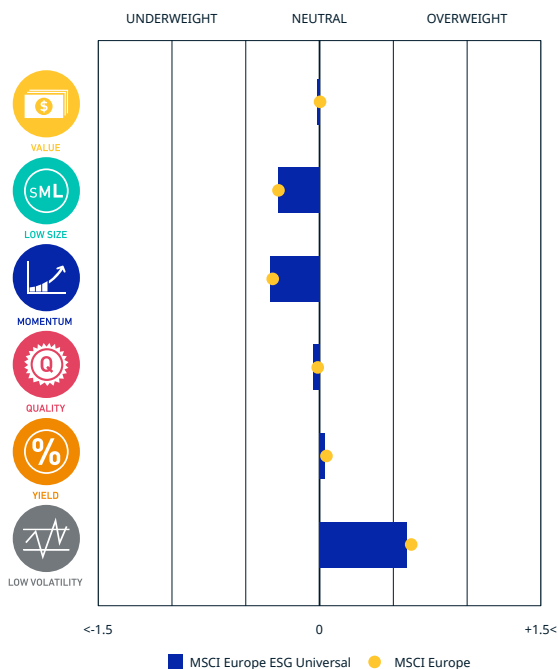
	MSCI Europe ESG Universal	MSCI Europe
Number of Constituents	413	415
	Weight (%)	
Largest	3.86	3.24
Smallest	0.01	0.02
Average	0.24	0.24
Median	0.10	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	3.86	3.24	Health Care
ASML HLDG	NL	3.11	2.60	Info Tech
SAP	DE	2.77	2.32	Info Tech
ASTRAZENECA	GB	2.34	1.96	Health Care
NOVARTIS	CH	2.33	1.96	Health Care
LVMH MOET HENNESSY	FR	1.93	1.61	Cons Discr
HSBC HOLDINGS (GB)	GB	1.90	1.59	Financials
UNILEVER PLC (GB)	GB	1.66	1.39	Cons Staples
SIEMENS	DE	1.64	1.38	Industrials
SCHNEIDER ELECTRIC	FR	1.57	1.32	Industrials
Total		23.12	19.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



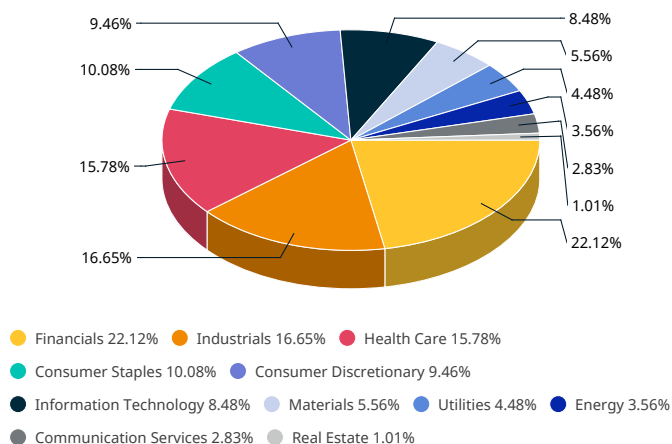
MSCI FaCS

- 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

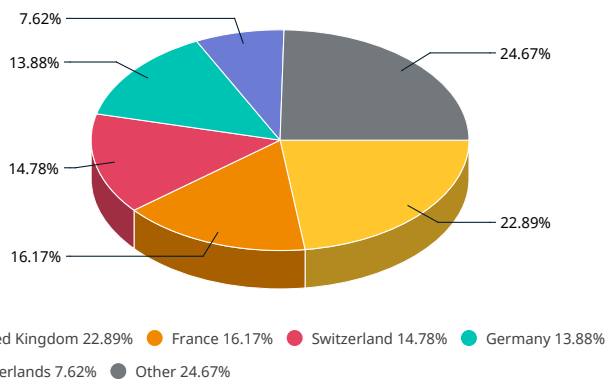
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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