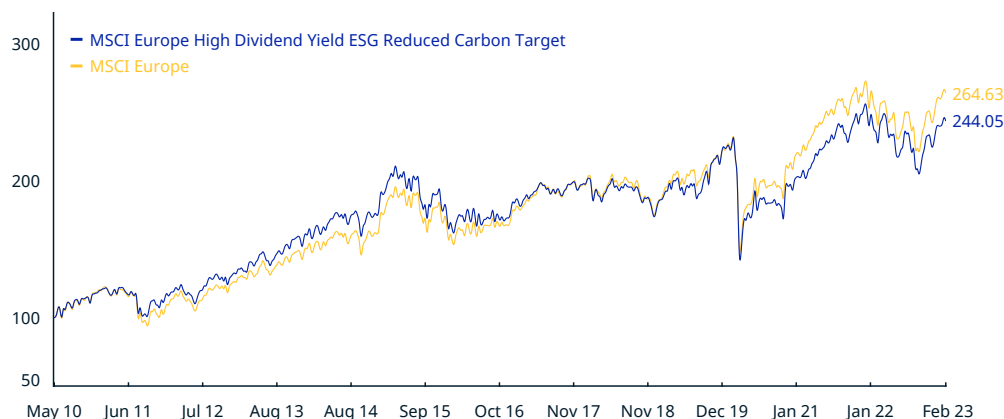


MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index (EUR)

The MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index is based on MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 Developed Market (DM) countries* in Europe. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms and maximizes its exposure to the Yield factor.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – FEB 2023)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe High Dividend Yield ESG Reduced Carbon Target | MSCI Europe |
|------|---|-------------|
| 2022 | -11.42 | -9.49 |
| 2021 | 27.11 | 25.13 |
| 2020 | -10.71 | -3.32 |
| 2019 | 28.11 | 26.05 |
| 2018 | -11.69 | -10.57 |
| 2017 | 7.10 | 10.24 |
| 2016 | 1.11 | 2.58 |
| 2015 | 4.45 | 8.22 |
| 2014 | 8.57 | 6.84 |
| 2013 | 22.00 | 19.82 |
| 2012 | 13.82 | 17.29 |
| 2011 | -0.31 | -8.08 |

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 26, 2010 |
|---|------|------|------|------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 26, 2010 | |
| MSCI Europe High Dividend Yield ESG Reduced Carbon Target | 1.76 | 4.50 | 2.84 | 8.39 | 6.94 | 4.95 | 6.03 | 7.24 | |
| MSCI Europe | 1.77 | 4.87 | 4.78 | 8.69 | 9.60 | 6.55 | 7.31 | 7.92 | |

FUNDAMENTALS (FEB 28, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.93 | 12.09 | 14.24 | 2.35 |
| 3.11 | 14.07 | 12.36 | 1.90 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – FEB 28, 2023)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 26, 2010 | MAXIMUM DRAWDOWN | |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Europe High Dividend Yield ESG Reduced Carbon Target | 0.99 | 3.45 | 43.81 | 19.43 | 17.42 | 14.70 | 0.45 | 0.38 | 0.49 | 0.56 | 37.51 | 2020-02-19–2020-03-23 |
| MSCI Europe | 1.00 | 0.00 | 2.12 | 18.11 | 16.15 | 13.98 | 0.61 | 0.49 | 0.59 | 0.61 | 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 High Dividend Yield ESG Reduced Carbon Target Index (EUR)

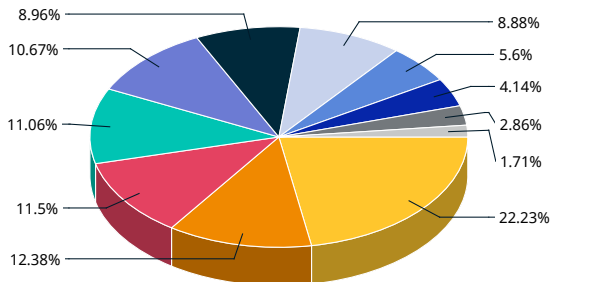
INDEX CHARACTERISTICS

| | MSCI Europe High Dividend Yield ESG Reduced Carbon Target | MSCI Europe |
|-------------------------------|---|-------------|
| Number of Constituents | 64 | 424 |
| | Weight (%) | |
| Largest | 4.71 | 3.14 |
| Smallest | 0.10 | 0.02 |
| Average | 1.56 | 0.24 |
| Median | 1.34 | 0.11 |

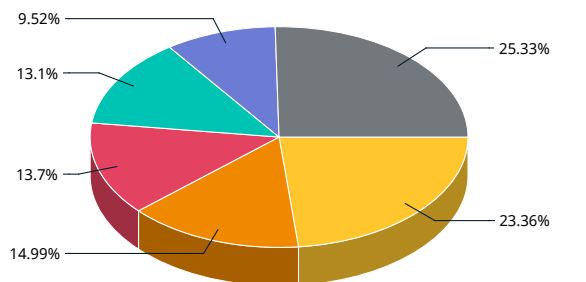
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------|---------------|----------------------|--------------|
| NOVO NORDISK B | DK | 4.71 | 2.37 | Health Care |
| ASML HLDG | NL | 4.50 | 2.54 | Info Tech |
| SAP | DE | 3.15 | 1.20 | Info Tech |
| ALLIANZ | DE | 3.04 | 0.97 | Financials |
| SCHNEIDER ELECTRIC | FR | 2.92 | 0.88 | Industrials |
| DIAGEO | GB | 2.80 | 0.98 | Cons Staples |
| AXA | FR | 2.69 | 0.60 | Financials |
| KBC GROUPE | BE | 2.67 | 0.19 | Financials |
| ZURICH INSURANCE GROUP | CH | 2.63 | 0.72 | Financials |
| SWISS RE | CH | 2.61 | 0.32 | Financials |
| Total | | 31.71 | 10.77 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 22.23%
- Industrials 12.38%
- Consumer Discretionary 11.5%
- Health Care 11.06%
- Consumer Staples 10.67%
- Information Technology 8.96%
- Utilities 8.88%
- Communication Services 5.6%
- Materials 4.14%
- Energy 2.86%
- Real Estate 1.71%

- United Kingdom 23.36%
- France 14.99%
- Switzerland 13.7%
- Germany 13.1%
- Denmark 9.52%
- Other 25.33%

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

The MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index was launched on Mar 16, 2022. 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 FRAMEWORK

The MSCI High Dividend Yield ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') and applying an optimization process that aims to maximize the exposure to the Yield factor, minimize tracking error, reduce the carbon-equivalent exposure to CO₂ and other GHG, as well as reduce its exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of each index by 20% with respect to their respective underlying Parent Indexes using certain constraints described below.

The MSCI High Dividend Yield ESG Reduced Carbon Target Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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