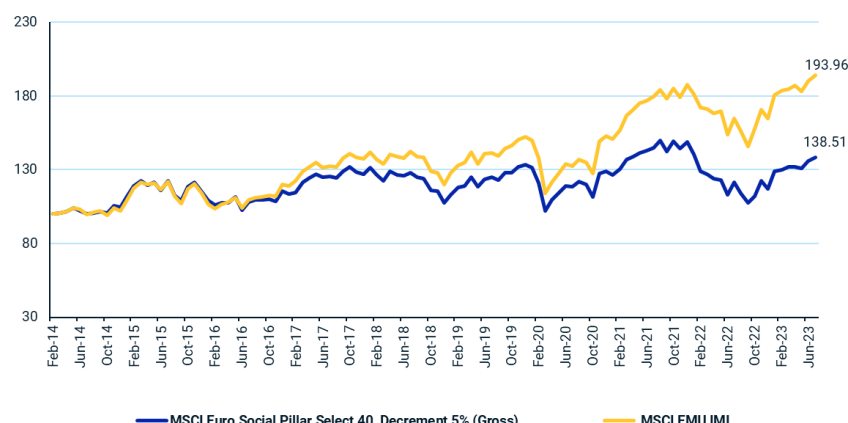


MSCI Euro Social Pillar Select 40 Decrement 5% (Gross) Index

The MSCI Euro Social Pillar Select 40 Decrement 5% (Gross) Index aims to represent the Gross performance of the MSCI Euro Social Pillar Select 40 Index, respectively, while applying a constant markdown ('synthetic dividend') of 5% on the gross total return variant on an annual basis, expressed as a percentage of performance.

Cumulative index performance

EUR RETURNS FEB 2014 – JULY 2023



Annual performance (%)

YEAR	MSCI Euro Social Pillar Select 40 Decrement 5% (Gross)	MSCI EMU IMI
2022	-21.27	-12.26
2021	15.21	23.05
2020	-3.31	0.16
2019	23.95	26.78
2018	-15.20	-12.57
2017	10.01	14.59
2016	0.54	5.08
2015	9.66	11.97

Index performance

EUR RETURNS (%) JULY 31, 2023

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 28, 2014
MSCI Euro Social Pillar Select 40 Decrement 5% (Gross)	1.79	4.87	14.13	18.21	5.41	1.56	-	3.52
MSCI EMU IMI	2.04	3.59	17.82	17.73	13.60	6.39	-	7.29

Index risk and return characteristics

(%) JULY 31, 2023

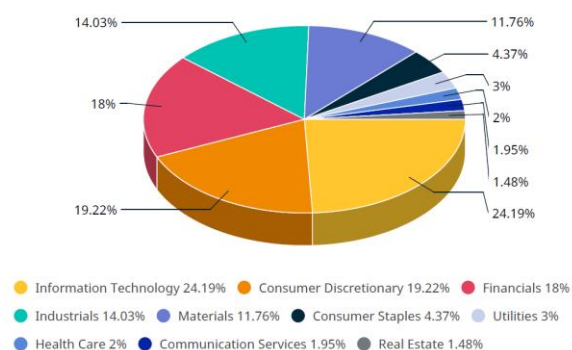
INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Feb 28, 2014
MSCI Euro Social Pillar Select 40 Decrement 5% (Gross)	18.08	18.00	-	15.71
MSCI EMU IMI	18.06	18.61	-	16.15

MSCI Euro Social Pillar Select 40 Index

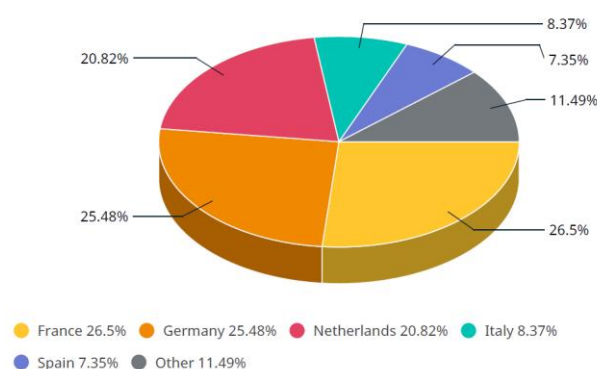
Top 10 constituents

	Sector	Index Wt. (%)
PROSUS N	Cons Discr	5.33
INFINEON TECHNOLOGIES	Info Tech	5.07
HERMES INTERNATIONAL	Cons Discr	4.96
AIR LIQUIDE	Materials	4.88
SAP	Info Tech	4.85
SCHNEIDER ELECTRIC	Industrials	4.74
ASML HLDG	Info Tech	4.71
MUENCHENER RUECKVERSICH	Financials	4.65
INTESA SANPAOLO	Financials	4.11
CRH	Materials	3.89
Total		47.20

Sector Weights



Country Weights



Additional information

MSCI Euro Social Pillar Select 40 Decrement 5% (Gross)

Bloomberg Ticker

MXEOS05G

Index Framework

The MSCI Euro Social Pillar Select 40 Index is constructed from the MSCI EMU Investable Market Index (the 'Parent Index'). The index is constructed using following eligibility screens, security selection and security weighting. A constant markdown ('synthetic dividend') of 5% is applied on the gross total return variant on an annual basis, expressed as a percentage of performance.

- Only Euro denominated securities within the Parent Index are eligible for inclusion in the Index
- To avoid multiple securities of the same company in the final index, only the most liquid security for each issuer per its 3-month ATV is eligible for inclusion in the Index
- Companies are required to have an MSCI ESG Controversies Score of 2 or above
- Companies are required to comply with all the UN Global Compact Principles
- Companies must not be involved in controversial business activities: Controversial, Nuclear & Conventional Weapons, Thermal Coal, Oil Sands, Shale Gas, Civilian Firearms, Tobacco, Gambling, Alcohol, Adult Entertainment & Nuclear Power

Security selection: From the securities remaining after the application of the above exclusions, the Index selects top 50% of the securities from each GICS® sector, as ranked based on their MSCI ESG Social Pillar Score. After applying the above selection step, securities having MSCI ESG Rating of 'AAA', 'AA' or 'A' while (1) not being classified as "Strongly Misaligned" or "Misaligned" to any and (2) being classified as "Strongly Aligned" or "Aligned" to at least one of the following SDGs: 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11 and 16 are eligible for inclusion in the Index.

Security Weighting: The top 40 eligible securities based on free-float adjusted market capitalization are then weighted in proportion to their free-float adjusted market capitalization. At each rebalance, if the weight of any security in the Index is greater than 5%, its weight will be capped at 5%.

The Index is reviewed on a quarterly basis coinciding with the February, May, August and November Index Reviews of the Parent Index.

In addition to the above steps, MSCI Decrement Indexes methodology is applied

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](#)

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