

MSCI EMU ESG Screened Index (EUR)

The MSCI EMU ESG Screened Index is based on the MSCI EMU Index, its parent index, which includes large and mid-cap securities across the 10 Developed Markets countries in the EMU*. The index excludes companies from the parent index that are associated with controversial, civilian and nuclear weapons as well as tobacco, palm oil and arctic oil & gas or Companies that derive revenues from thermal coal power and extraction of select fossil fuels or Companies that are not in compliance with the United Nations Global Compact principles or Companies that are involved in Red Flag ESG controversies, Orange Flag Land Use and Biodiversity controversies or Orange Flag Supply Chain Management controversies. In addition, the Indexes target a minimum 30% reduction in carbon emission intensity relative to the underlying Parent Indexes.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – JAN 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI EMU ESG Screened | MSCI EMU |
|------|-----------------------|----------|
| 2023 | 19.71 | 18.78 |
| 2022 | -13.42 | -12.47 |
| 2021 | 22.46 | 22.16 |
| 2020 | -0.08 | -1.02 |
| 2019 | 24.89 | 25.47 |
| 2018 | -13.41 | -12.71 |
| 2017 | 12.26 | 12.49 |
| 2016 | 4.65 | 4.37 |
| 2015 | 9.37 | 9.81 |
| 2014 | 4.88 | 4.32 |
| 2013 | 23.83 | 23.36 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2012 |
|-----------------------|------|-------|-------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EMU ESG Screened | 2.35 | 14.40 | 11.53 | 2.35 | 9.58 | 8.88 | 6.83 | 9.50 | |
| MSCI EMU | 2.17 | 13.81 | 10.70 | 2.17 | 9.56 | 8.68 | 6.82 | 9.47 | |

FUNDAMENTALS (JAN 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.04 | 15.09 | 12.58 | 1.79 |
| 3.06 | 14.66 | 12.34 | 1.72 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JAN 31, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2012 | MAXIMUM DRAWDOWN | |
|-----------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EMU ESG Screened | 0.99 | 0.69 | 9.87 | 15.99 | 18.09 | 15.92 | 0.59 | 0.54 | 0.49 | 0.67 | 37.31 | 2020-02-19–2020-03-18 |
| MSCI EMU | 1.00 | 0.00 | 3.09 | 15.88 | 18.30 | 16.04 | 0.59 | 0.53 | 0.49 | 0.66 | 38.07 | 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

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU ESG Screened Index was launched on Oct 22, 2018. 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

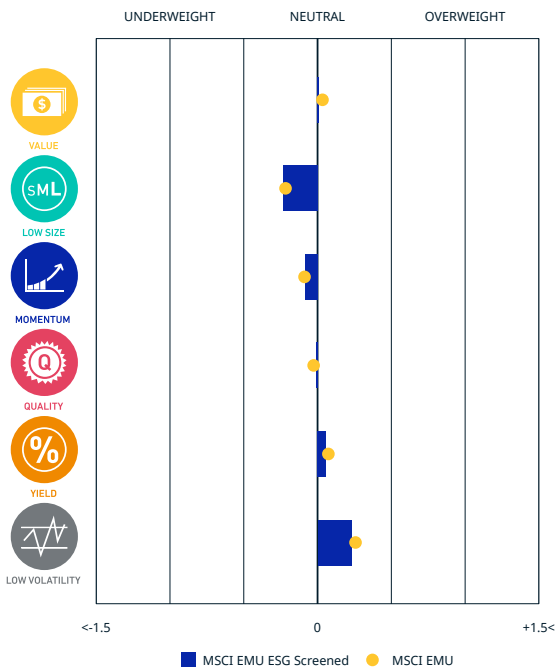
| | MSCI EMU ESG Screened | MSCI EMU |
|-------------------------------|-----------------------|----------|
| Number of Constituents | 210 | 227 |
| | Weight (%) | |
| Largest | 7.03 | 6.46 |
| Smallest | 0.03 | 0.03 |
| Average | 0.48 | 0.44 |
| Median | 0.20 | 0.21 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------|---------|---------------|----------------------|--------------|
| ASML HLDG | NL | 7.03 | 6.46 | Info Tech |
| LVMH MOET HENNESSY | FR | 4.67 | 4.29 | Cons Discr |
| SAP | DE | 3.67 | 3.37 | Info Tech |
| TOTALENERGIES | FR | 3.01 | 2.76 | Energy |
| SIEMENS | DE | 2.77 | 2.54 | Industrials |
| LOREAL | FR | 2.34 | 2.15 | Cons Staples |
| SANOFI | FR | 2.32 | 2.13 | Health Care |
| ALLIANZ | DE | 2.18 | 2.01 | Financials |
| SCHNEIDER ELECTRIC | FR | 2.17 | 2.00 | Industrials |
| AIR LIQUIDE | FR | 1.99 | 1.83 | Materials |
| Total | | 32.14 | 29.54 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



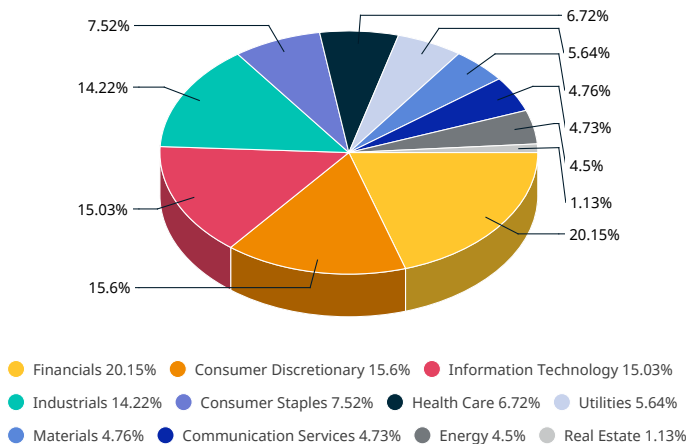
MSCI FaCS

- 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

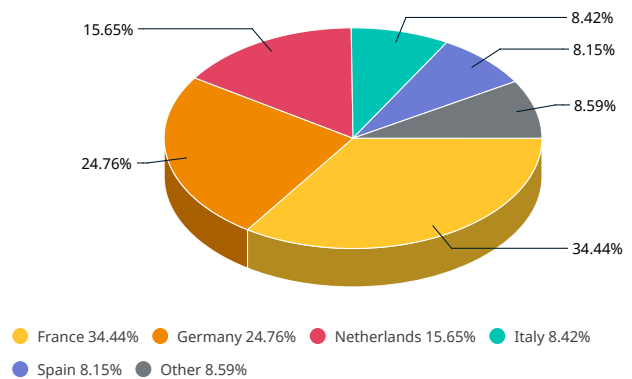
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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