MSCI Europe ESG Leaders Index (EUR)

The MSCI Europe ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Europe Index (“Parent Index”) based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI Europe Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI Europe ESG Leaders Index consists of Large and Mid cap companies across 15 developed markets countries*. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company’s industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS   (EUR)
(FEB 2009 – FEB 2024)

ANNUAL PERFORMANCE (%)

Year | MSCI Europe ESG Leaders | MSCI Europe
--- | --- | ---
2023 | 17.44 | 16.57
2022 | -11.47 | -8.92
2021 | 25.64 | 25.85
2020 | 0.87 | -2.82
2019 | 28.92 | 26.88
2018 | -8.72 | -10.00
2017 | 9.74 | 10.88
2016 | 0.85 | 3.22
2015 | 12.74 | 8.78
2014 | 7.74 | 7.40
2013 | 21.48 | 20.51
2012 | 19.18 | 18.09
2011 | -6.14 | -7.51
2010 | 12.46 | 11.75

INDEX PERFORMANCE — GROSS RETURNS   (%) (FEB 29, 2024)

Div Yld (%) | P/E | P/E Fwd | P/BV
--- | --- | --- | ---
MSCI Europe ESG Leaders | 3.08 | 15.90 | 14.76 | 2.35
MSCI Europe | 3.21 | 14.80 | 13.25 | 2.03

FUNDAMENTALS (FEB 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – FEB 29, 2024)

The MSCI ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

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

The MSCI Europe ESG Leaders Index was launched on Oct 01, 2007. 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

<table>
<thead>
<tr>
<th>MSCI Europe ESG Leaders</th>
<th>MSCI Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>198</td>
</tr>
<tr>
<td>Weight (%)</td>
<td></td>
</tr>
<tr>
<td>Largest</td>
<td>7.29</td>
</tr>
<tr>
<td>Smallest</td>
<td>0.04</td>
</tr>
<tr>
<td>Average</td>
<td>0.51</td>
</tr>
<tr>
<td>Median</td>
<td>0.23</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOVO NORDISK B</td>
<td>7.29</td>
<td>3.62</td>
<td>Health Care</td>
</tr>
<tr>
<td>ASML HLDG</td>
<td>7.12</td>
<td>3.54</td>
<td>Info Tech</td>
</tr>
<tr>
<td>LVMH MOET HENNESSY</td>
<td>4.72</td>
<td>2.35</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>NOVARTIS</td>
<td>3.91</td>
<td>1.94</td>
<td>Health Care</td>
</tr>
<tr>
<td>ASTRazeneca</td>
<td>3.67</td>
<td>1.83</td>
<td>Health Care</td>
</tr>
<tr>
<td>HSBC HOLDINGS (GB)</td>
<td>2.84</td>
<td>1.41</td>
<td>Financials</td>
</tr>
<tr>
<td>TOTALENERIES</td>
<td>2.74</td>
<td>1.36</td>
<td>Energy</td>
</tr>
<tr>
<td>SCHNEIDER ELECTRIC</td>
<td>2.32</td>
<td>1.15</td>
<td>Industrials</td>
</tr>
<tr>
<td>UNILEVER PLC (GB)</td>
<td>2.29</td>
<td>1.14</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>L'OREAL</td>
<td>2.16</td>
<td>1.08</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>Total</td>
<td>39.07</td>
<td>19.42</td>
<td></td>
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</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- UNDERWEIGHT
- NEUTRAL
- OVERWEIGHT

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

- Health Care 16.99%
- Financials 16.98%
- Industrials 15.94%
- Consumer Discretionary 11.5%
- Consumer Staples 10.31%
- Information Technology 9.31%
- Materials 6.9%
- Energy 4.32%
- Utilities 3.88%
- Communication Services 2.96%
- Real Estate 0.91%

COUNTRY WEIGHTS

- United Kingdom 21.13%
- France 20.93%
- Switzerland 13.36%
- Netherlands 11.97%
- Denmark 10.17%
- Other 22.44%

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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.