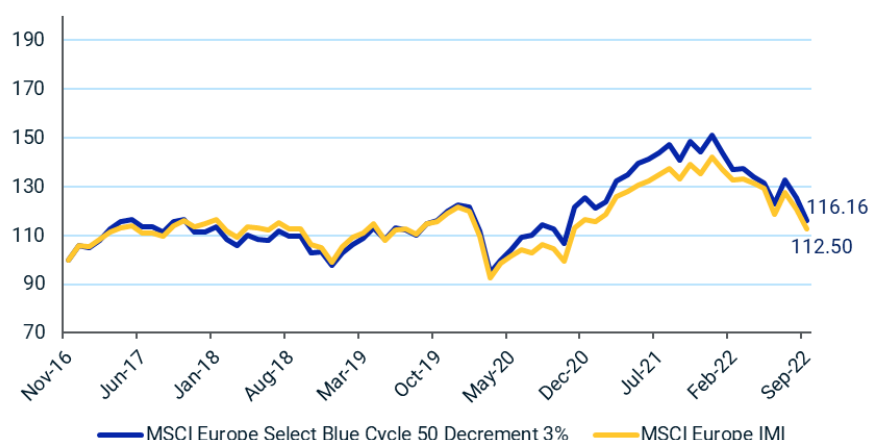


MSCI Europe Select Blue Cycle 50 Decrement 3% Index (EUR)

The MSCI Europe Select Blue Cycle 50 Decrement 3% Index is based on the MSCI Europe IMI, its parent index, and includes large, mid and small-cap securities across 10 Developed Markets (DM) countries in Europe. The index aims to represent the performance of a set of 50 companies from Europe which are involved in water related businesses such as water utilities and marine activities, as well as companies which proactively employ water efficient processes, are involved in water recycling and in efforts to utilize alternative water sources to better manage the risk of water shortages impacting their ability to operate, losing access to markets due to stakeholder opposition over water use, or being subject to higher water costs. Additionally, security weights are capped at 5%. At each rebalance, if the weight of any security in the MSCI Europe Select Blue Cycle 50 Decrement 3% Index is greater than 5%, its weight will be capped at 5% while applying a constant markdown ('synthetic dividend') of 3% on the net total return variant on an annual basis, expressed as a percentage of performance.

Cumulative index performance

EUR RETURNS NOVEMBER 2016 – SEPTEMBER 2022



Annual performance (%)

YEAR	MSCI Europe Select Blue Cycle 50 Decrement 3% - (Net)	MSCI Europe IMI- (Price)
2021	20.43	22.30
2020	2.41	4.33
2019	25.16	23.02
2018	12.07	13.70
2017	5.34	8.45

Index performance

EUR RETURNS (%) SEPTEMBER 30, 2022

INDEX	1 Month	3 Months	ANNUALIZED RETURN				Since Nov 30, 2016
			1 Year	Year to Date	3 Years	5 Years	
MSCI Europe Select Blue Cycle 50 Decrement 3% - (Net)	-7.50	-5.39	-17.53	-23.09	0.37	0.08	2.60
MSCI Europe IMI - (Price)	-6.95	-5.11	-15.48	-20.96	-0.63	-0.25	2.04

Index risk and return characteristics

SEPTEMBER 30, 2022

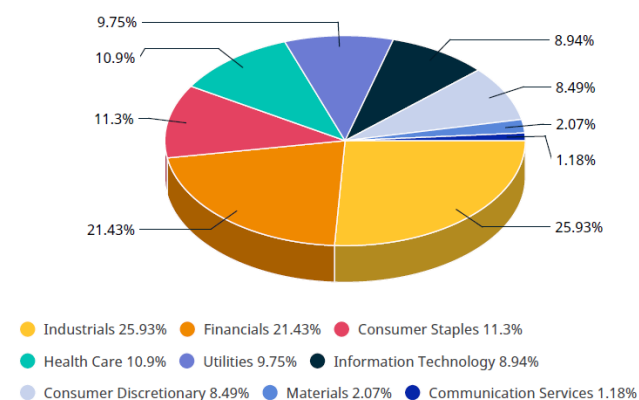
INDEX	ANNUALIZED STANDARD DEVIATION (%)		
	3 Years	5 Years	Since Nov 30, 2016
MSCI Europe Select Blue Cycle 50 Decrement 3% - (Net)	19.17	16.52	15.76
MSCI Europe IMI - (Price)	18.43	15.99	15.19

MSCI Europe Select Blue Cycle 50 Index

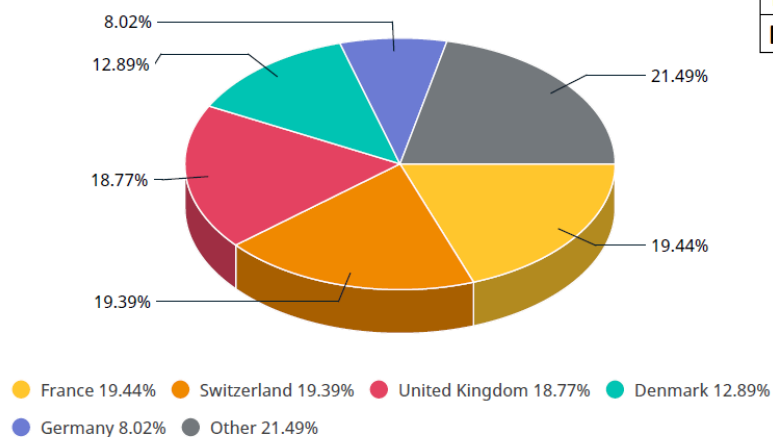
Top 10 constituents

	Sector	Index Wt. (%)
NOVO NORDISK B	Health Care	5.64
NOVARTIS	Health Care	5.26
LVMH MOET HENNESSY	Cons Discr	4.99
ASML HLDG	Info Tech	4.54
HSBC HOLDINGS (GB)	Financials	4.10
DIAGEO	Cons Staples	3.79
VESTAS WIND SYSTEMS	Industrials	3.54
SAP	Info Tech	3.36
L'OREAL	Cons Staples	3.05
GEBERIT	Industrials	2.93
Total		41.19

Sector Weights



Country Weights



Additional Information

MSCI Europe Select Blue Cycle 50 Decrement 3% Index (Net)	
Bloomberg Ticker	MXEUBS3D

Index Framework

The MSCI Europe Select Blue Cycle 50 Decrement 3% Index is constructed from the MSCI Europe Investable Market Index. The index is constructed following the eligibility screens, security selection and security weighting.

Eligibility screens:

- Securities with 3-month ADTV greater than or equal to EUR 5 million
- Securities with full market capitalization greater than or equal to EUR 1 billion
- Companies are required to have an MSCI ESG Controversies Score of 2 or above
- Securities with MSCI Environment Controversy Score of 5 or above
- Securities not involved in Thermal Coal Extraction and Controversial Weapons using MSCI ESG Business Involvement Screening Research
- Securities aligned with MSCI Impact Solutions' SDG 6 (Clean Water & Sanitation), 12 (Responsible Consumption & Production), 13 (Climate Action) & 14 (Life Below Water)

Security selection: The securities remaining after the application of the above exclusions are divided into two sub-groups namely, "Specialist Universe" and "Generalist Universe" and follow specific criteria in each universe for inclusion in the index.

Security Weighting: The securities are then filtered combining the defined Specialist Top 10 Market Cap Weighted Universe and Generalist Top 40 Market Cap Weighted Universe with a weighting scheme of 20% and 80% respectively.

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

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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