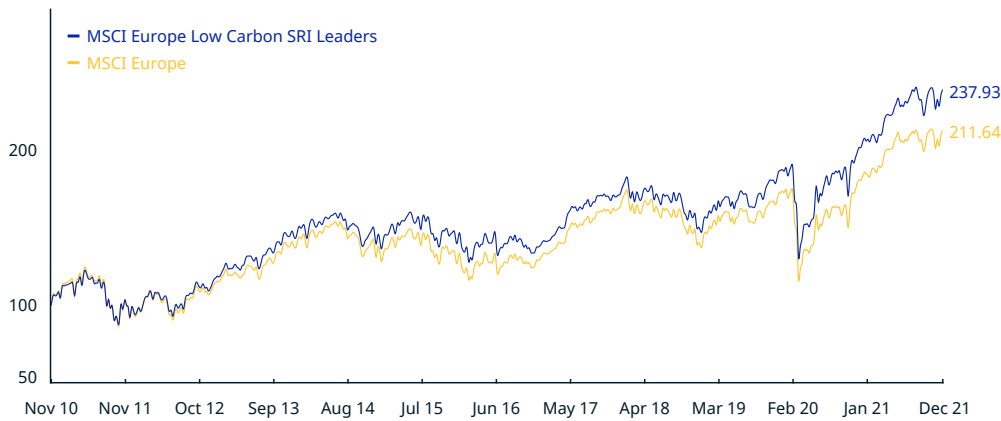


MSCI Europe Low Carbon SRI Leaders Index (USD)

The MSCI Europe Low Carbon SRI Leaders Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap stocks across 15 Developed Markets (DM) countries in Europe* The index aims to represent the performance of companies that have low carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. The Index excludes companies whose products have negative social or environmental impacts. Constituent selection is based on the research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Low Carbon SRI Leaders	MSCI Europe
2021	16.63	16.30
2020	9.07	5.38
2019	25.23	23.77
2018	-13.08	-14.86
2017	23.44	25.51
2016	-3.43	-0.40
2015	1.04	-2.84
2014	-5.22	-6.18
2013	27.61	25.23
2012	21.31	19.12
2011	-9.57	-11.06

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI Europe Low Carbon SRI Leaders	6.34	6.03	16.63	16.63	16.79	11.32	9.36	8.13	
MSCI Europe	6.60	5.66	16.30	16.30	14.90	10.14	8.18	6.99	

FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.33	19.76	17.74	2.53
2.47	17.98	15.38	2.17

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – DEC 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Low Carbon SRI Leaders	0.95	2.05	20.55	18.12	15.87	15.00	0.89	0.68	0.62	0.53	33.36	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	1.99	19.09	16.50	15.54	0.77	0.59	0.54	0.45	35.82	2018-01-25–2020-03-23

¹ Last 12 months ² Based on monthly net returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

*DM 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 Low Carbon SRI Leaders Index was launched on Feb 27, 2018. Data prior to the launch date is back-tested data (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.

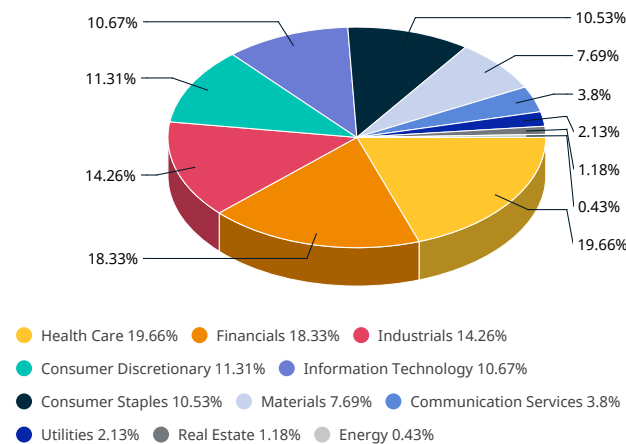
INDEX CHARACTERISTICS

	MSCI Europe Low Carbon SRI Leaders	MSCI Europe
Number of Constituents	163	432
	Weight (%)	
Largest	6.91	3.47
Smallest	0.05	0.02
Average	0.61	0.23
Median	0.30	0.11

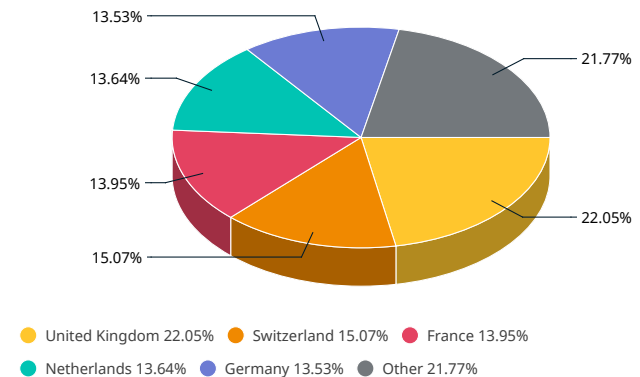
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	6.91	2.93	Info Tech
ROCHE HOLDING GENUSS	CH	6.08	2.57	Health Care
NOVO NORDISK B	DK	3.94	1.67	Health Care
ASTRAZENECA	GB	3.79	1.60	Health Care
SAP	DE	3.09	1.31	Info Tech
UNILEVER PLC (GB)	GB	2.89	1.22	Cons Staples
L'OREAL	FR	2.48	1.05	Cons Staples
GLAXOSMITHKLINE	GB	2.28	0.96	Health Care
SCHNEIDER ELECTRIC	FR	2.21	0.93	Industrials
ALLIANZ	DE	2.03	0.86	Financials
Total		35.68	15.10	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Low Carbon SRI Leaders Indexes are based on the MSCI Global Low Carbon Leaders, the MSCI ESG Leaders Indexes and MSCI SRI Indexes methodology. The MSCI Global Low Carbon Leaders and MSCI ESG Leaders Indexes methodology are applied independently on the parent index, and securities selected by both the methodologies are eligible for inclusion in the index. The Indexes use the best-in-class selection process of the MSCI ESG Leaders Indexes methodology that aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Only those companies from the Parent Index that pass the business involvement criteria of the MSCI SRI Methodology are eligible for the best-in-class selection. The MSCI Global Low Carbon Leaders methodology excludes the top 20% of companies based on carbon emissions intensity, with a maximum of 30% by weight from any sector. It also excludes the largest owners of reserves per dollar of market capitalization, representing 50% of the reserves in the parent index. The index uses customized version of MSCI Global Low Carbon Leaders Indexes Methodology where the optimization is not applied and the index is rebalanced quarterly coinciding with the first business day of March, June, September and December. The Indexes are free float-adjusted market capitalization weighted.

ABOUT MSCI

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