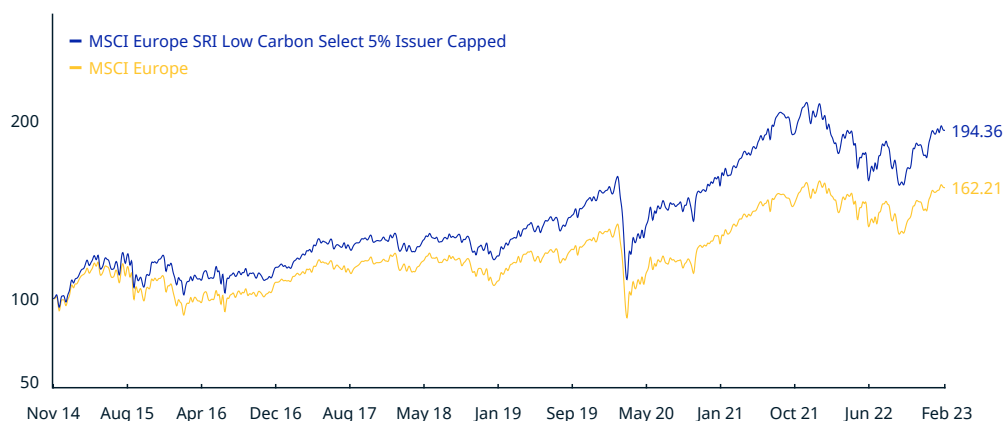


MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (EUR)

The MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index captures large and mid-cap representation across 15 Developed Markets (DM) countries* in the Europe. The index is designed to represent the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. Further, the Index also aims to avoid concentration by capping issuers within the Index to a maximum weight of 5% in accordance with the MSCI Capped Indexes methodology. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2014 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe SRI Low Carbon Select 5% Issuer Capped	MSCI Europe
2022	-13.90	-9.49
2021	26.11	25.13
2020	3.64	-3.32
2019	29.93	26.05
2018	-7.36	-10.57
2017	11.71	10.24
2016	-0.10	2.58
2015	17.18	8.22

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI Europe SRI Low Carbon Select 5% Issuer Capped	1.04	4.46	3.46	8.50	9.73	8.47	na	8.37	
MSCI Europe	1.77	4.87	4.78	8.69	9.60	6.55	na	6.03	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	19.95	16.44	2.70
3.11	14.07	12.36	1.90

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – FEB 28, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe SRI Low Carbon Select 5% Issuer Capped	0.97	3.40	19.57	18.44	15.98	na	0.61	0.61	na	0.63	33.17	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	2.12	18.11	16.15	na	0.61	0.49	na	0.49	35.25	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

MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (EUR)

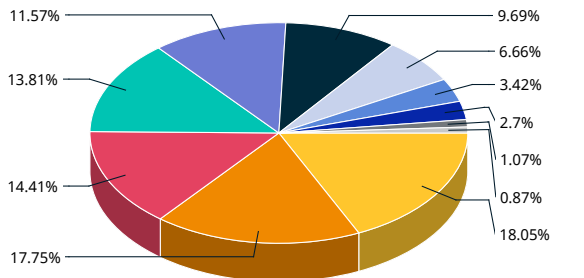
INDEX CHARACTERISTICS

	MSCI Europe SRI Low Carbon Select 5% Issuer Capped	MSCI Europe
Number of Constituents	121	424
	Weight (%)	
Largest	5.81	3.14
Smallest	0.11	0.02
Average	0.83	0.24
Median	0.39	0.11

TOP 10 CONSTITUENTS

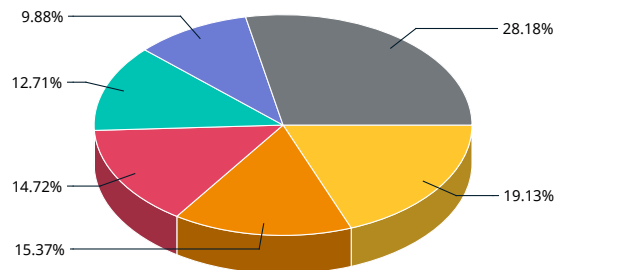
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.81	2.37	Health Care
SAP	DE	4.84	1.20	Info Tech
ASML HLDG	NL	4.84	2.54	Info Tech
ROCHE HOLDING GENUSS	CH	4.15	2.06	Health Care
ALLIANZ	DE	4.09	0.97	Financials
L'OREAL	FR	4.08	0.97	Cons Staples
SCHNEIDER ELECTRIC	FR	3.72	0.88	Industrials
PROSUS N	NL	2.54	0.60	Cons Discr
AXA	FR	2.51	0.60	Financials
RELX (GB)	GB	2.47	0.59	Industrials
Total		39.06	12.78	

SECTOR WEIGHTS



- Health Care 18.05%
- Financials 17.75%
- Industrials 14.41%
- Consumer Staples 13.81%
- Consumer Discretionary 11.57%
- Information Technology 9.69%
- Materials 6.66%
- Communication Services 3.42%
- Utilities 2.7%
- Real Estate 1.07%
- Energy 0.87%

COUNTRY WEIGHTS



- France 19.13%
- Germany 15.37%
- United Kingdom 14.72%
- Netherlands 12.71%
- Switzerland 9.88%
- Other 28.18%

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

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

The MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index was launched on Nov 11, 2020. 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 FRAMEWORK

The MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index is based on the MSCI Europe Index (the "Parent Index"). The index is constructed in below two steps. Step 1 - The companies with MSCI ESG Rating below 'A' and MSCI ESG Controversies Score below 4 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, adult entertainment, conventional weapons, gambling, genetically modified organisms, thermal coal, oil & gas, nuclear power and fossil fuel reserves are excluded from the Index. Finally, securities of companies with the highest ESG ratings making up 25% of the free float market capitalization of each Global Industry Classification Standard (GICS®) sector of the Parent Index are selected. Step 2 - To select companies with low exposure to carbon emissions, the Parent Index constituents are ranked by the carbon emission intensity, and the top 10% of securities, by number, are excluded from the MSCI SRI Low Carbon Select Indexes. The cumulative weight of securities excluded from any sector is less than 30% of the weight of the sector in the Parent Index. In case this limit is reached for any sector, no further securities from that sector are excluded. The securities that are selected by both the steps above are eligible for inclusion in the index. Further, the weight of all the issuers in the MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index is constrained at 5%. The index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews and the November Semi-Annual Index Review.

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](#).

ABOUT MSCI

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