MSCI Europe Low Carbon Leaders Index (USD)

The **MSCI Europe Low Carbon 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*. The index addresses two dimensions of carbon exposure – carbon emissions and fossil fuel reserves – providing clients with an effective tool for limiting the exposure of their portfolios to carbon risk. By excluding companies with the highest carbon emissions intensity and the largest owners of carbon reserves per dollar of market capitalization, the index aims to achieve at least 50% reduction in its carbon footprint. The index also aims to maintain wide and consistent market exposure by minimizing the tracking error relative to the MSCI Europe Index. The MSCI Global Low Carbon Leaders Indexes use MSCI ESG CarbonMetrics data from MSCI ESG Research Inc.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – MAR 2024)

ANNUAL PERFORMANCE (%)

Year	MSCI Europe Low Carbon Leaders	MSCI Europe
2023	19.42	20.66
2022	-15.22	-14.53
2021	17.45	16.97
2020	7.46	5.93
2019	24.30	24.59
2018	-13.95	-14.32
2017	25.93	26.24
2016	-0.55	0.22
2015	-1.05	-2.34
2014	-5.44	-5.68
2013	26.81	25.96
2012	21.52	19.93
2011	-9.93	-10.50

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Europe Low Carbon Leaders	3.45	4.49	13.20	4.49	6.07	8.46	5.04	7.16
MSCI Europe	3.86	5.39	14.83	5.39	6.85	8.61	5.06	6.97

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Low Carbon Leaders	3.08	15.92	14.48	2.19
MSCI Europe	3.14	15.12	13.74	2.11

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI Europe Low Carbon Leaders	1.00	0.80	17.60	18.22	19.43	16.36	0.27	0.41	0.29	0.43	35.01	2020-01-17—2020-03-23
MSCI Europe	1.00	0.00	3.30	18.28	19.45	16.36	0.31	0.42	0.30	0.42	35.63	2020-01-17—2020-03-23

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

* 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 Leaders Index was launched on Sep 16, 2014. 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

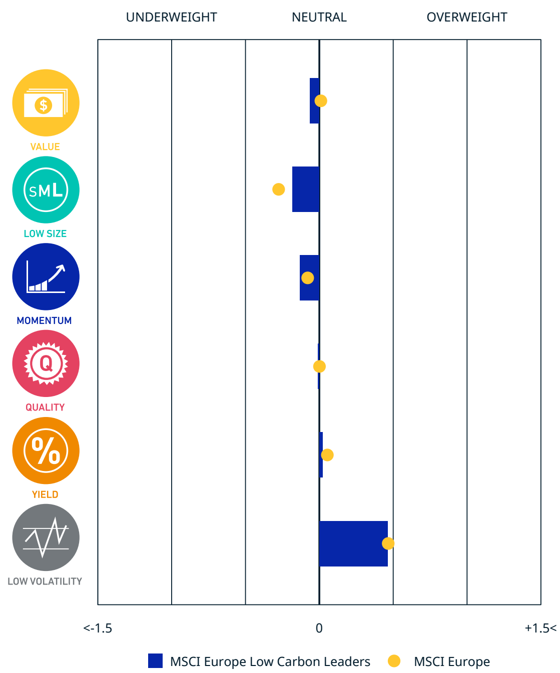
	MSCI Europe Low Carbon Leaders	MSCI Europe
Number of Constituents	332	421
	Weight (%)	
Largest	3.80	3.78
Smallest	0.00	0.02
Average	0.30	0.24
Median	0.16	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	3.80	3.78	Health Care
ASML HLDG	NL	3.61	3.52	Info Tech
NESTLE	CH	2.61	2.57	Cons Staples
LVMH MOET HENNESSY	FR	2.32	2.25	Cons Discr
ASTRAZENECA	GB	1.94	1.90	Health Care
SAP	DE	1.91	1.85	Info Tech
NOVARTIS	CH	1.85	1.80	Health Care
ROCHE HOLDING GENUSS	CH	1.65	1.62	Health Care
HSBC HOLDINGS (GB)	GB	1.46	1.36	Financials
SIEMENS	DE	1.43	1.32	Industrials
Total		22.58	21.97	

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

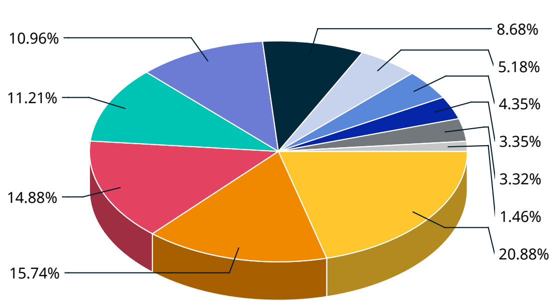
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

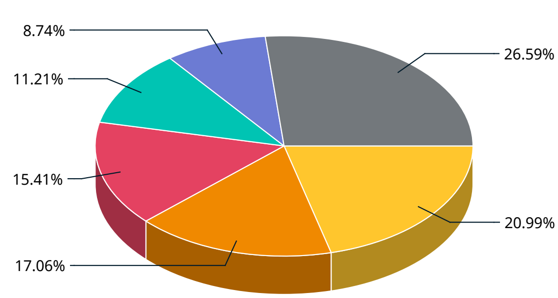
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 20.88% Health Care 15.74% Industrials 14.88%
Consumer Staples 11.21% Consumer Discretionary 10.96%
Information Technology 8.68% Materials 5.18% Communication Services 4.35%
Energy 3.35% Utilities 3.32% Real Estate 1.46%

COUNTRY WEIGHTS



United Kingdom 20.99% France 17.06% Switzerland 15.41% Germany 11.21%
Netherlands 8.74% Other 26.59%

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.