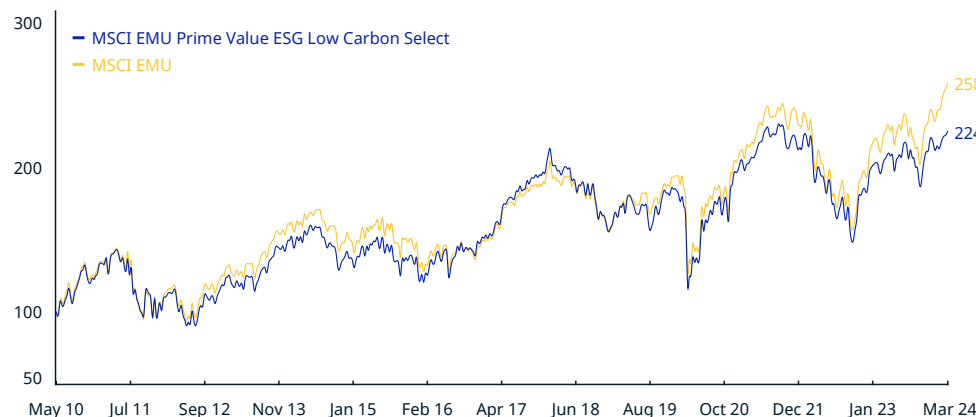


MSCI EMU Prime Value ESG Low Carbon Select Index (USD)

The MSCI EMU Prime Value ESG Low Carbon Select Index is designed to represent the performance of a strategy that seeks to maximize its exposure to a value factor and systematic integration of environmental, social and governance (ESG) norms across large and mid cap representation across the 10 Developed Markets countries in the European Economic and Monetary Union (EMU)*.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Prime Value ESG Low Carbon Select	MSCI EMU
2023	19.37	22.94
2022	-16.19	-17.86
2021	9.67	13.54
2020	7.93	7.89
2019	18.70	23.20
2018	-20.21	-16.90
2017	30.88	28.06
2016	10.39	1.34
2015	0.05	-1.42
2014	-9.29	-8.39
2013	26.47	28.94
2012	15.69	21.17
2011	-17.51	-17.64

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI EMU Prime Value ESG Low Carbon Select	2.30	2.13	10.21	2.13	2.65	5.96	3.84	6.02	
MSCI EMU	4.24	7.79	16.01	7.79	5.70	8.37	4.53	7.08	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.89	11.43	11.17	1.63
3.05	15.24	13.31	1.86

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EMU Prime Value ESG Low Carbon Select	1.00	3.79	40.21	19.52	22.67	19.14	0.10	0.28	0.22	0.32	47.35	2018-01-25–2020-03-18
MSCI EMU	1.00	0.00	3.60	20.63	22.16	18.57	0.24	0.38	0.25	0.37	40.88	2018-01-25–2020-03-18

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

MSCI EMU Prime Value ESG Low Carbon Select Index (USD)

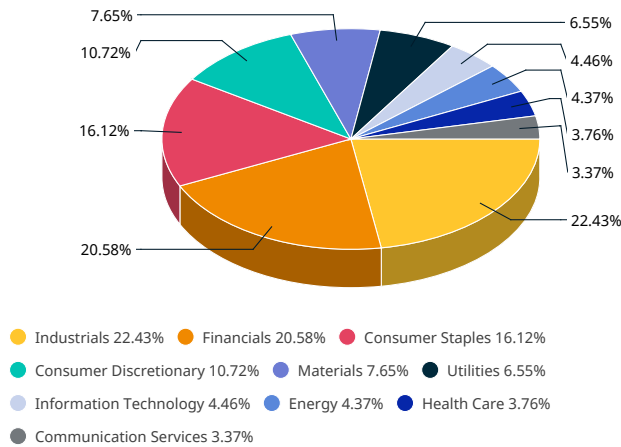
INDEX CHARACTERISTICS

	MSCI EMU Prime Value ESG Low Carbon Select	MSCI EMU
Number of Constituents	58	224
Weight (%)		
Largest	4.82	6.76
Smallest	0.04	0.04
Average	1.72	0.45
Median	1.42	0.20

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SIEMENS	DE	4.82	2.53	Industrials
SCHNEIDER ELECTRIC	FR	4.57	2.14	Industrials
ALLIANZ	DE	4.41	2.04	Financials
STELLANTIS	IT	3.69	1.10	Cons Discr
MERCEDES BENZ GROUP	DE	3.45	1.11	Cons Discr
MUENCHENER RUECKVERSICH	DE	3.38	1.16	Financials
IBERDROLA	ES	3.30	1.33	Utilities
SAINT-GOBAIN	FR	2.92	0.62	Industrials
ASSICURAZIONI GENERALI	IT	2.70	0.45	Financials
DANONE	FR	2.66	0.72	Cons Staples
Total		35.90	13.20	

SECTOR WEIGHTS



* DM countries include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

The MSCI EMU Prime Value ESG Low Carbon Select Index was launched on Apr 13, 2023. 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.

ABOUT MSCI

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