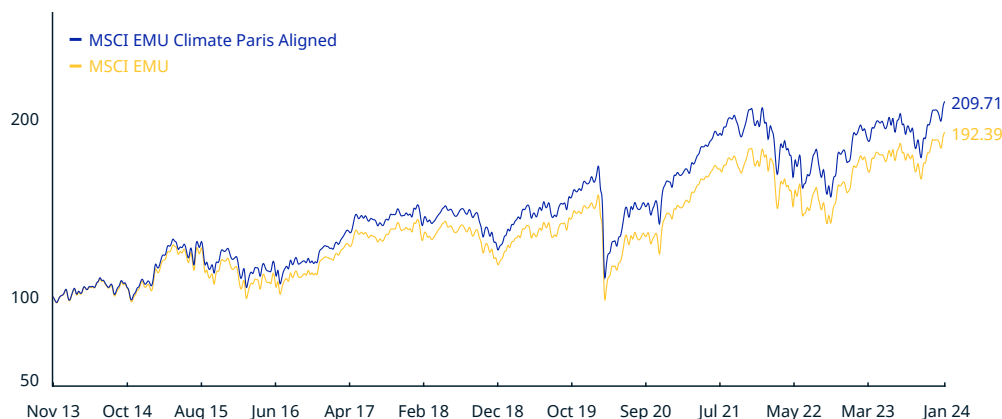


MSCI EMU Climate Paris Aligned Index (EUR)

The MSCI EMU Climate Paris Aligned Index is based on the MSCI EMU Index, its parent index, and includes large and mid-cap securities across 10 Developed Markets (DM) in EMU. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2013 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Climate Paris Aligned	MSCI EMU
2023	17.41	18.78
2022	-14.28	-12.47
2021	22.19	22.16
2020	2.17	-1.02
2019	27.72	25.47
2018	-11.84	-12.71
2017	13.65	12.49
2016	4.50	4.37
2015	13.14	9.81
2014	6.17	4.32

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	
MSCI EMU Climate Paris Aligned	2.04	15.30	9.55	2.04	8.48	9.09	7.73	7.54	
MSCI EMU	2.17	13.81	10.70	2.17	9.56	8.68	6.82	6.63	

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	21.23	17.42	2.45
3.06	14.66	12.34	1.72

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JAN 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EMU Climate Paris Aligned	0.96	2.29	18.22	16.16	17.98	15.60	0.52	0.55	0.55	0.54	37.37	2020-02-19–2020-03-18
MSCI EMU	1.00	0.00	3.09	15.88	18.30	16.04	0.59	0.53	0.49	0.47	38.07	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

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

The MSCI EMU Climate Paris Aligned Index was launched on Oct 26, 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 CHARACTERISTICS

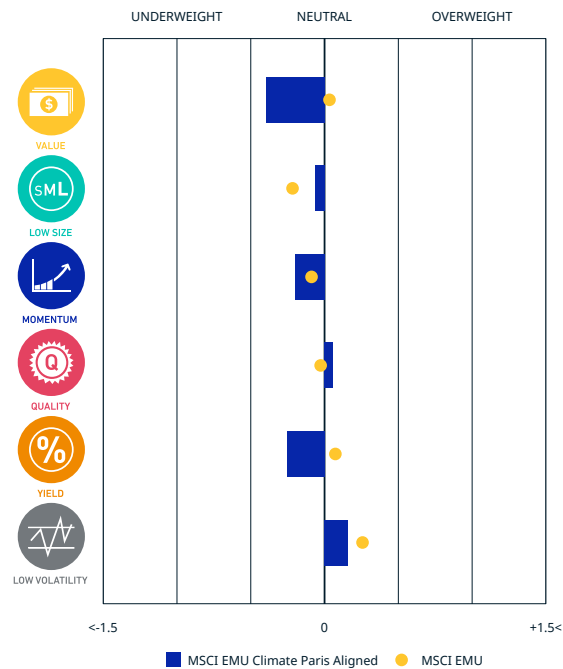
	MSCI EMU Climate Paris Aligned	MSCI EMU
Number of Constituents	113	227
	Weight (%)	
Largest	7.40	6.46
Smallest	0.01	0.03
Average	0.88	0.44
Median	0.54	0.21

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	7.40	6.46	Info Tech
LVMH MOET HENNESSY	FR	4.96	4.29	Cons Discr
SAP	DE	4.23	3.37	Info Tech
SCHNEIDER ELECTRIC	FR	4.10	2.00	Industrials
SIEMENS	DE	2.94	2.54	Industrials
DASSAULT SYSTEMES	FR	2.59	0.65	Info Tech
FERROVIAL	ES	2.57	0.36	Industrials
L'OREAL	FR	2.53	2.15	Cons Staples
SANOFI	FR	2.31	2.13	Health Care
MUENCHENER RUECKVERSICH	DE	2.24	1.08	Financials
Total		35.88	25.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



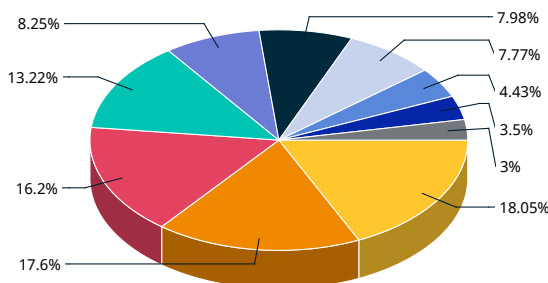
MSCI FaCS

- 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.

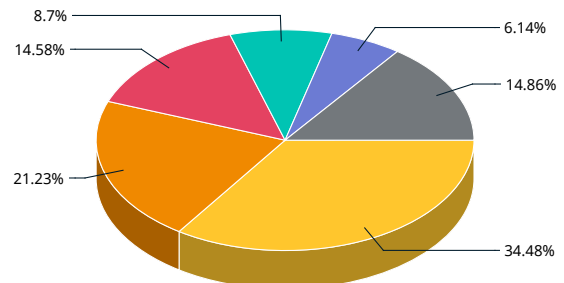
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 18.05%
- Industrials 17.6%
- Financials 16.2%
- Consumer Discretionary 13.22%
- Consumer Staples 8.25%
- Utilities 7.98%
- Health Care 7.77%
- Materials 4.43%
- Communication Services 3.5%
- Real Estate 3%

COUNTRY WEIGHTS



- France 34.48%
- Germany 21.23%
- Netherlands 14.58%
- Spain 8.7%
- Finland 6.14%
- Other 14.86%

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.

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