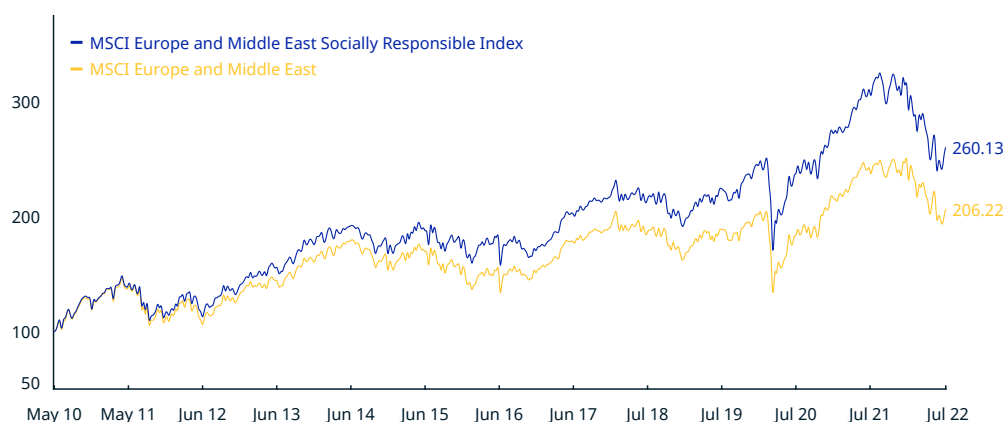


MSCI Europe and Middle East SRI Index (USD)

The MSCI Europe and Middle East SRI Index is based on the MSCI Europe and Middle East Index, its parent index, which includes large and mid cap stocks in the developed markets countries* of Europe and the Middle East. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe and Middle East Socially Responsible Index	MSCI Europe and Middle East
2021	18.42	16.28
2020	10.48	5.47
2019	27.36	23.64
2018	-11.74	-14.80
2017	26.44	25.25
2016	-2.76	-0.71
2015	3.06	-2.72
2014	-6.87	-5.99
2013	30.00	25.12
2012	20.49	18.88
2011	-8.21	-11.27

INDEX PERFORMANCE – NET RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010	FUNDAMENTALS (JUL 29, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe and Middle East Socially Responsible Index	6.67	-4.21	-16.94	-19.17	5.85	4.60	7.55	8.16	2.87	17.63	16.02	2.85	
MSCI Europe and Middle East	4.96	-4.81	-15.12	-16.91	3.54	2.52	5.78	6.12	3.24	14.77	12.11	1.86	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JUL 29, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe and Middle East Socially Responsible Index	0.96	2.92	14.44	19.37	16.98	14.90	0.36	0.28	0.51	0.50	32.78	2020-02-19–2020-03-18
MSCI Europe and Middle East	1.00	0.00	2.20	19.88	17.45	15.28	0.24	0.16	0.40	0.38	35.79	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.

* Developed Markets countries in Europe and the Middle East include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe and Middle East SRI Index was launched on Jun 28, 2011. 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

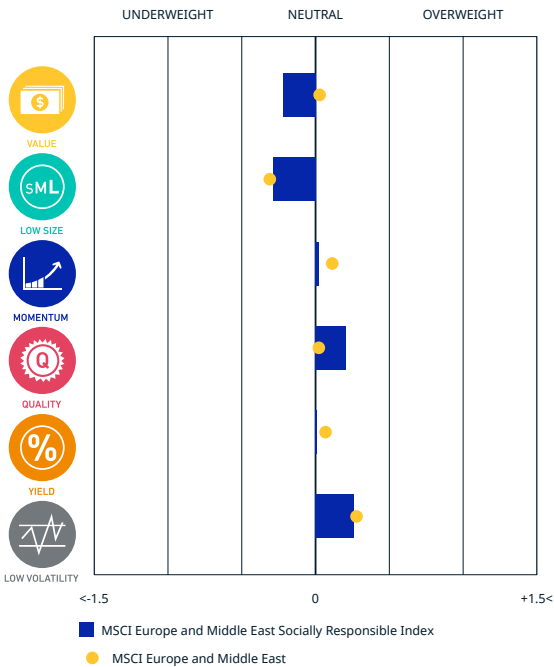
	MSCI Europe and Middle East Socially Responsible Index	MSCI Europe and Middle East
Number of Constituents	108	444
Weight (%)		
Largest	9.26	3.71
Smallest	0.11	0.01
Average	0.93	0.23
Median	0.44	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	9.26	2.51	Health Care
ASML HLDG	NL	9.16	2.48	Info Tech
NOVO NORDISK B	DK	7.83	2.12	Health Care
UNILEVER PLC (GB)	GB	4.96	1.34	Cons Staples
L'OREAL	FR	3.60	0.97	Cons Staples
SCHNEIDER ELECTRIC	FR	2.95	0.80	Industrials
ALLIANZ	DE	2.94	0.80	Financials
RELX (GB)	GB	2.27	0.62	Industrials
PROSUS N	NL	2.14	0.58	Cons Discr
NATIONAL GRID	GB	2.00	0.54	Utilities
Total		47.10	12.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



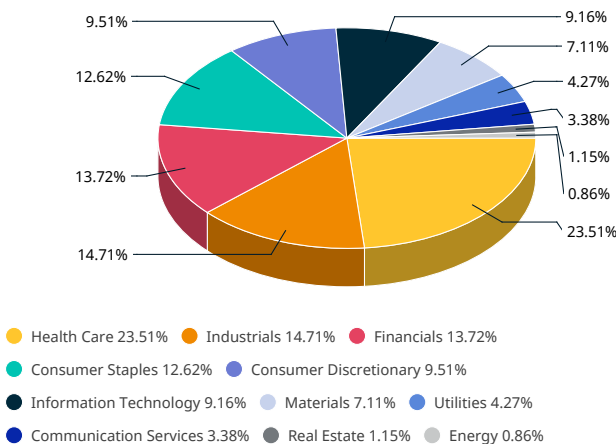
MSCI FaCS

- 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

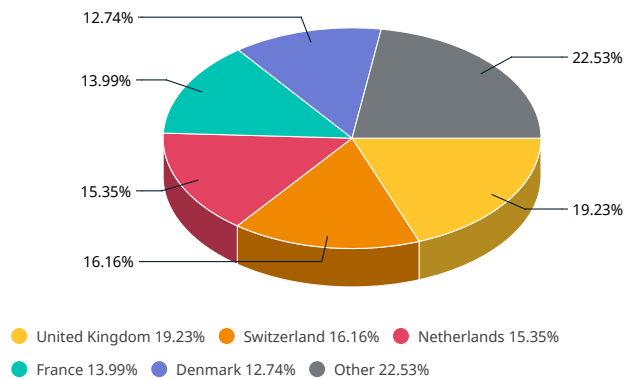
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

MSCI SRI Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs, Thermal Coal, Fossil Fuel Reserves ownership, Fossil Fuel extraction and Adult Entertainment are excluded, MSCI's Best-in-Class selection process is applied to the remaining eligible securities in the selection universe. The MSCI SRI Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. Companies that are not existing constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above A and the MSCI ESG Controversies score of 4 or above to be eligible. Current constituents of the MSCI SRI Indexes must have an MSCI ESG Rating of BB or above and the MSCI ESG Controversies score of 1 or above to be eligible. The selection universe for the MSCI SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The Index is float-adjusted market capitalization weighted.

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](#).

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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