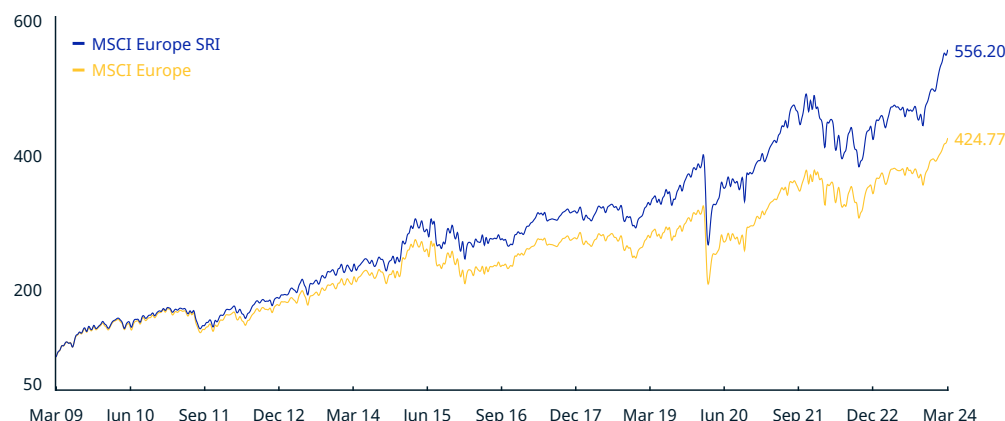


MSCI Europe SRI Index (EUR)

The MSCI Europe SRI Index includes large and mid cap stocks across 15 Developed Markets (DM) countries in Europe*. 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.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe SRI	MSCI Europe
2023	19.02	15.83
2022	-13.97	-9.49
2021	27.28	25.13
2020	1.41	-3.32
2019	29.68	26.05
2018	-7.29	-10.57
2017	11.06	10.24
2016	0.08	2.58
2015	14.80	8.22
2014	6.05	6.84
2013	24.38	19.82
2012	18.64	17.29
2011	-5.08	-8.08
2010	11.61	11.10

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 28, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Europe SRI	3.35	11.18	20.43	11.18	10.78	11.16	9.01		6.45
MSCI Europe	3.94	7.63	14.79	7.63	9.22	8.80	7.02		4.51

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	22.59	19.30	3.44
3.14	15.12	13.74	2.11

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 28, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe SRI	0.96	3.18	26.70	14.74	15.55	13.78	0.69	0.73	0.69	0.45	56.77	2007-10-11–2009-03-09
MSCI Europe	1.00	0.00	3.30	13.54	15.80	13.98	0.63	0.58	0.55	0.33	57.82	2007-10-12–2009-03-09

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

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

* 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 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

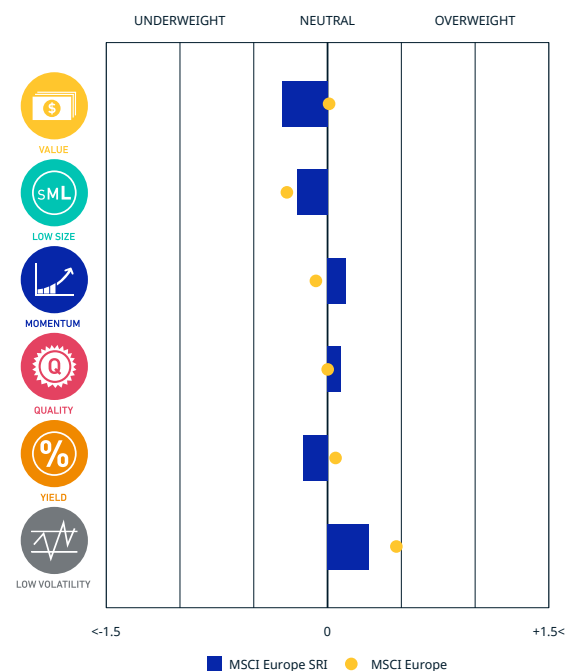
	MSCI Europe SRI	MSCI Europe
Number of Constituents	113	421
	Weight (%)	
Largest	13.39	3.78
Smallest	0.09	0.02
Average	0.88	0.24
Median	0.44	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	13.39	3.78	Health Care
ASML HLDG	NL	12.49	3.52	Info Tech
UNILEVER PLC (GB)	GB	4.04	1.14	Cons Staples
SCHNEIDER ELECTRIC	FR	3.96	1.12	Industrials
L'OREAL	FR	3.66	1.03	Cons Staples
RELX (GB)	GB	2.62	0.74	Industrials
HERMES INTERNATIONAL	FR	2.60	0.73	Cons Discr
ZURICH INSURANCE GROUP	CH	2.54	0.72	Financials
AXA	FR	2.20	0.62	Financials
MUENCHENER RUECKVERSICH	DE	2.14	0.60	Financials
Total		49.64	14.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



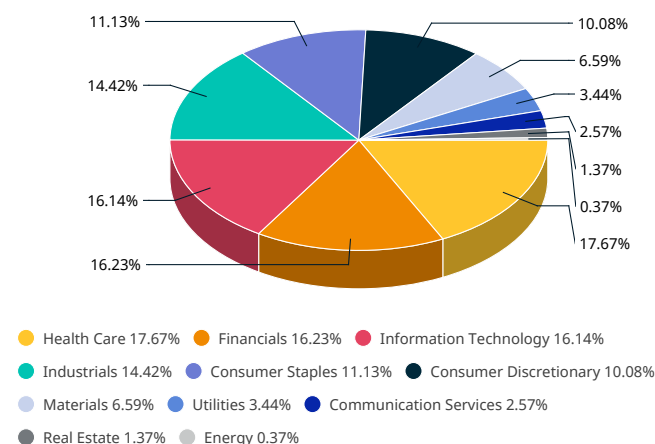
MSCI FaCS

- 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

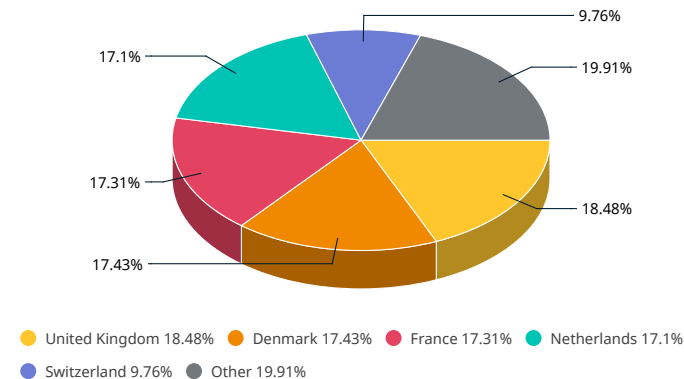
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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