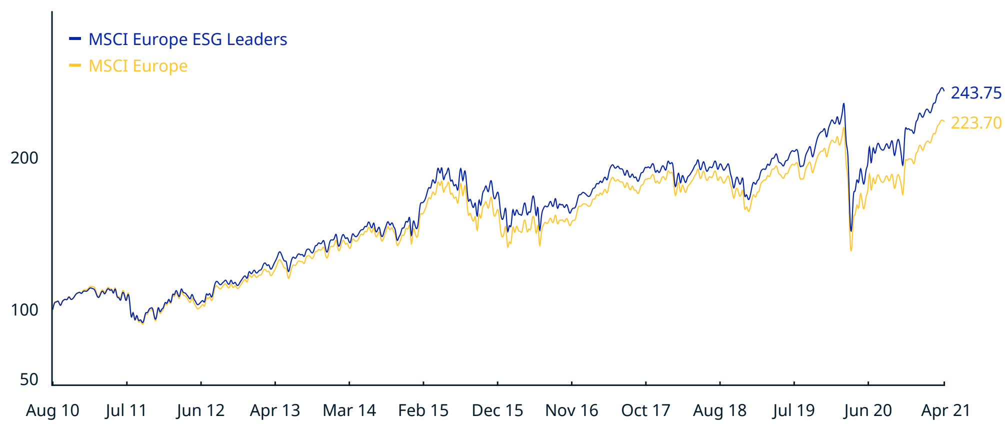
MSCI Europe ESG Leaders Index (EUR)

The MSCI Europe ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI Europe ESG Leaders index consists of large and mid cap companies in 15 developed markets countries*. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (AUG 2010 – APR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Leaders	MSCI Europe
2020	0.28	-3.32
2019	27.98	26.05
2018	-9.41	-10.57
2017	9.00	10.24
2016	0.19	2.58
2015	12.16	8.22
2014	7.19	6.84
2013	20.81	19.82
2012	18.34	17.29
2011	-6.72	-8.08

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2021)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI Europe ESG Leaders	1.54	9.95	29.24	9.27	8.22	7.94	7.97	8.71
MSCI Europe	2.07	11.43	30.16	10.60	6.38	7.55	6.95	7.84

FUNDAMENTALS (APR 30, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ESG Leaders	2.40	26.15	18.22	2.46
MSCI Europe	2.35	26.68	16.86	2.10

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2010 – APR 30, 2021)

				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 Aug 31, 2010	(%)	Period YYYY-MM-DD
MSCI Europe ESG Leaders	0.96	1.72	7.99	16.08	13.70	13.22	0.60	0.66	0.65	0.71	33.92	2020-02-19—2020-03-18
MSCI Europe	1.00	0.00	3.39	16.90	14.18	13.66	0.48	0.62	0.57	0.63	35.25	2020-02-19—2020-03-18

[1] Last 12 months [2] Based on monthly net returns data [3] Based on ICE LIBOR 1M

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 ESG Leaders Index was launched on Sep 01, 2010. Data prior to the launch date is back-tested data (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.

APR 30, 2021

INDEX CHARACTERISTICS

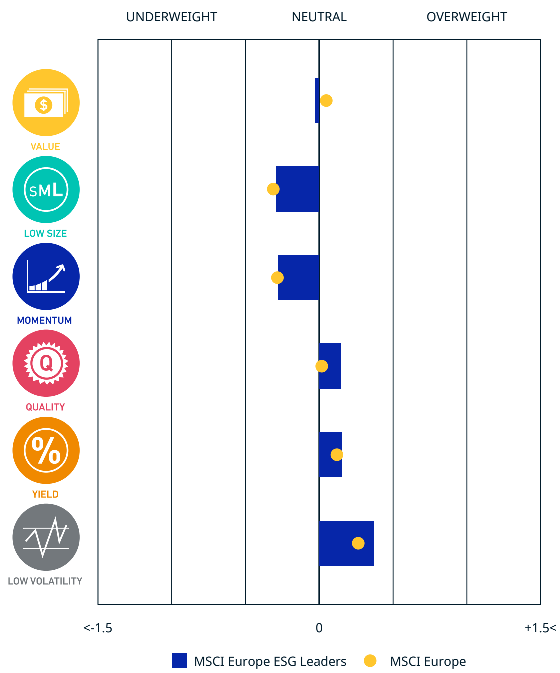
	MSCI Europe ESG Leaders	MSCI Europe
Number of Constituents	203	434
	Weight (%)	
Largest	5.25	3.22
Smallest	0.04	0.02
Average	0.49	0.23
Median	0.26	0.12

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.25	2.60	Info Tech
ROCHE HOLDING GENUSS	CH	4.34	2.15	Health Care
UNILEVER PLC (GB)	GB	2.91	1.44	Cons Staples
SAP	DE	2.78	1.38	Info Tech
SIEMENS	DE	2.42	1.20	Industrials
NOVO NORDISK B	DK	2.39	1.18	Health Care
TOTAL	FR	2.11	1.05	Energy
ALLIANZ	DE	2.03	1.01	Financials
L'OREAL	FR	1.96	0.97	Cons Staples
GLAXOSMITHKLINE	GB	1.76	0.87	Health Care
Total		27.95	13.85	

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

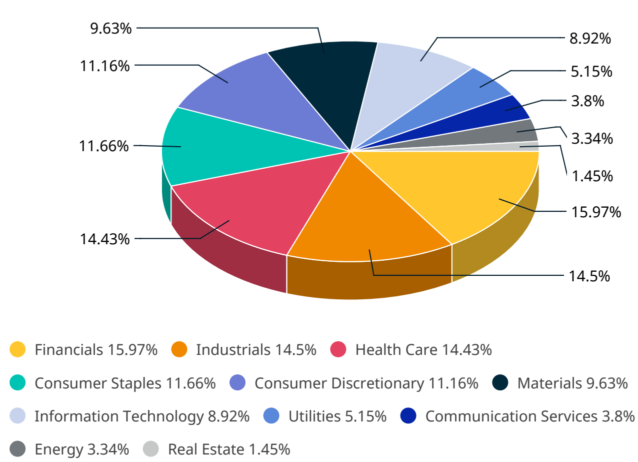
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

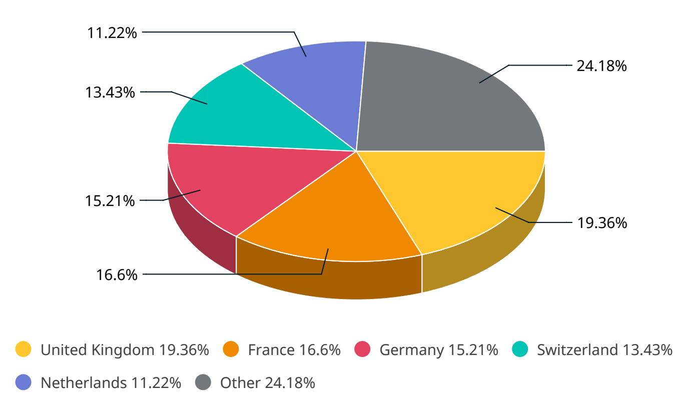
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ESG Leaders Indexes are constructed by applying 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.

The ESG Leaders 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 securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 3 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, nuclear power and weapons are excluded from the Indexes. The selection universe for The ESG Leaders Indexes is the constituents of the MSCI Global Investable Market Indexes.

The Index is float-adjusted market capitalization weighted. The Annual Review of the MSCI ESG Leaders Indexes takes place in May, and they are rebalanced in August, November and February.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method (MSCI FaCS Methodology) 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.