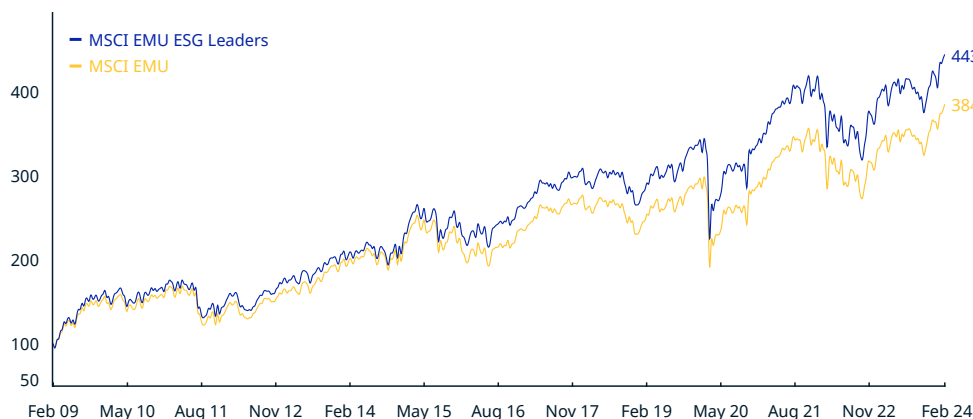


MSCI EMU ESG Leaders Index (EUR)

The MSCI EMU ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI EM Europe Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI EMU Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI EMU ESG Leaders Index consists of Large and Mid cap companies across 10 Developed Markets countries in the EMU*. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EMU ESG Leaders	MSCI EMU
2023	16.69	18.78
2022	-12.53	-12.47
2021	22.44	22.16
2020	0.26	-1.02
2019	26.32	25.47
2018	-10.23	-12.71
2017	12.40	12.49
2016	7.82	4.37
2015	13.96	9.81
2014	3.75	4.32
2013	20.36	23.36
2012	19.51	19.31
2011	-13.27	-14.89
2010	3.60	2.40

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI EMU ESG Leaders	2.86	9.13	10.80	5.52	8.59	8.74	7.80	4.23
MSCI EMU	3.32	8.95	12.52	5.56	9.46	8.55	6.67	3.45

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	15.67	14.13	2.05
3.12	14.79	12.77	1.77

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

				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 Sep 28, 2007	(%)	Period YYYY-MM-DD
MSCI EMU ESG Leaders	0.99	2.10	25.85	16.28	17.96	15.64	0.52	0.53	0.55	0.29	61.13	2007-10-31—2009-03-09
MSCI EMU	1.00	0.00	3.09	15.87	18.29	16.01	0.58	0.52	0.48	0.25	59.54	2007-10-31—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						

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 Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

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

The MSCI EMU ESG Leaders 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

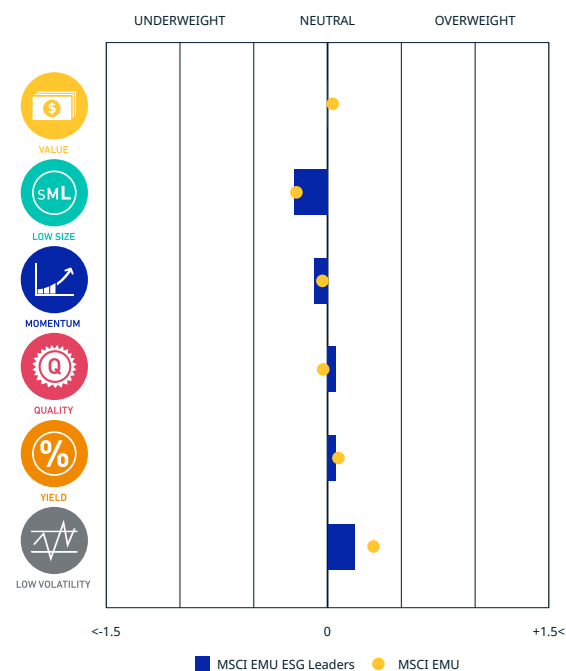
	MSCI EMU ESG Leaders	MSCI EMU
Number of Constituents	93	227
	Weight (%)	
Largest	14.55	6.83
Smallest	0.08	0.02
Average	1.08	0.44
Median	0.49	0.20

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	14.55	6.83	Info Tech
LVMH MOET HENNESSY	FR	9.65	4.53	Cons Discr
TOTALENERGIES	FR	5.60	2.63	Energy
SCHNEIDER ELECTRIC	FR	4.73	2.22	Industrials
L'OREAL	FR	4.42	2.07	Cons Staples
HERMES INTERNATIONAL	FR	3.04	1.42	Cons Discr
IBERDROLA	ES	2.70	1.27	Utilities
AXA	FR	2.46	1.15	Financials
MUENCHENER RUECKVERSICH	DE	2.43	1.14	Financials
BNP PARIBAS	FR	2.41	1.13	Financials
Total		51.99	24.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



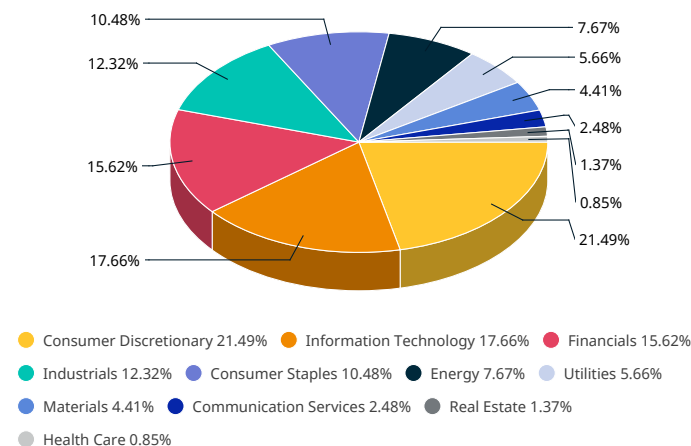
MSCI FaCS

- 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

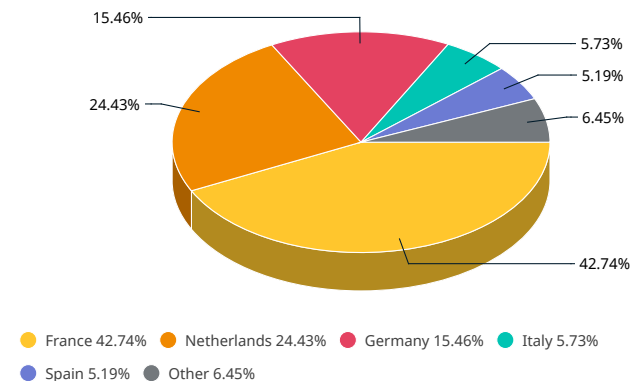
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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