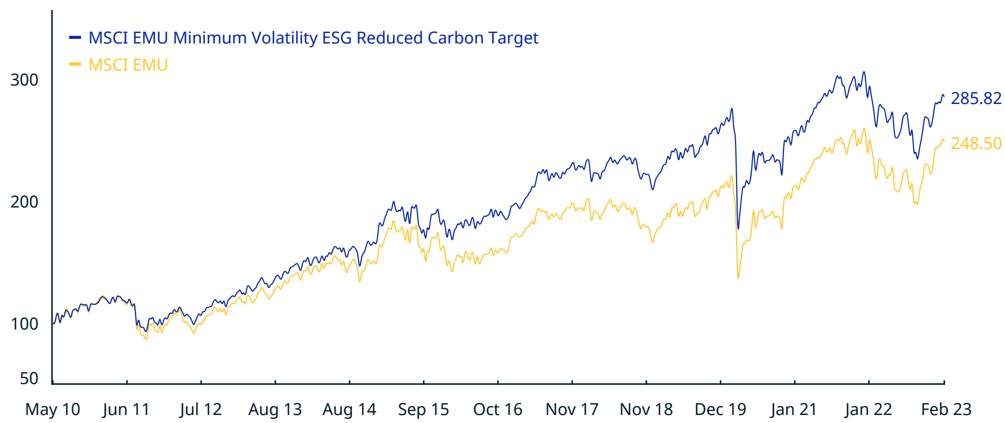
MSCI EMU Minimum Volatility ESG Reduced Carbon Target Index (EUR)

The MSCI EMU Minimum Volatility ESG Reduced Carbon Target Index is based on MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 10 Developed Market (DM) countries* in the EMU. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the minimum volatility factor.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAY 2010 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Minimum Volatility ESG Reduced Carbon Target	MSCI EMU
2022	-13.21	-12.47
2021	18.87	22.16
2020	-3.11	-1.02
2019	24.33	25.47
2018	-6.99	-12.71
2017	14.98	12.49
2016	6.18	4.37
2015	12.57	9.81
2014	9.16	4.32
2013	24.11	23.36
2012	18.32	19.31
2011	-9.95	-14.89

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2023)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI EMU Minimum Volatility ESG Reduced Carbon Target	1.85	6.46	3.63	9.10	5.71	5.14	8.55	8.57
MSCI EMU	1.65	7.42	6.63	11.43	9.23	5.40	7.69	7.39

FUNDAMENTALS (FEB 28, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Minimum Volatility ESG Reduced Carbon Target	3.36	14.21	13.42	1.90
MSCI EMU	2.96	14.03	12.22	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – FEB 28, 2023)

				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 May 26, 2010	(%)	Period YYYY-MM-DD
MSCI EMU Minimum Volatility ESG Reduced Carbon Target	0.83	3.96	31.36	18.88	16.10	13.89	0.40	0.41	0.68	0.66	35.48	2020-02-19—2020-03-18
MSCI EMU	1.00	0.00	2.05	21.34	18.60	16.09	0.53	0.39	0.56	0.51	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

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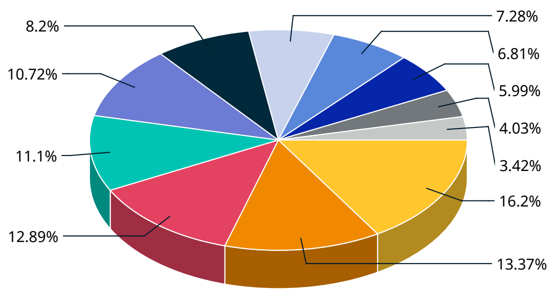
INDEX CHARACTERISTICS

	MSCI EMU Minimum Volatility ESG Reduced Carbon Target	MSCI EMU
Number of Constituents	86	228
	Weight (%)	
Largest	1.91	4.98
Smallest	0.02	0.04
Average	1.16	0.44
Median	1.40	0.21

TOP 10 CONSTITUENTS

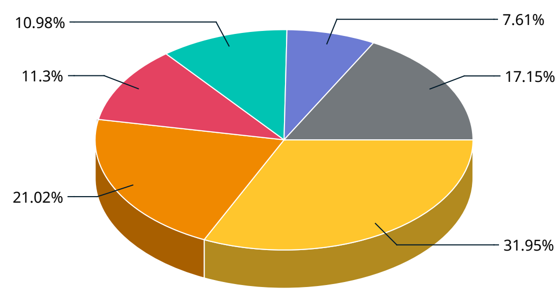
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BBVA	ES	1.91	0.94	Financials
KBC GROUPE	BE	1.90	0.37	Financials
INDITEX	ES	1.70	0.67	Cons Discr
AMADEUS IT GROUP A	ES	1.69	0.56	Info Tech
PUMA	DE	1.66	0.13	Cons Discr
CRH	IE	1.65	0.70	Materials
KONINKLIJKE KPN	NL	1.63	0.22	Comm Srvcs
INTESA SANPAOLO	IT	1.63	0.90	Financials
GECINA	FR	1.61	0.11	Real Estate
SOCIETE GENERALE	FR	1.60	0.46	Financials
Total		16.97	5.06	

SECTOR WEIGHTS



Financials 16.2% Industrials 13.37% Consumer Staples 12.89% Consumer Discretionary 11.1% Utilities 10.72% Information Technology 8.2% Health Care 7.28% Materials 6.81% Communication Services 5.99% Energy 4.03% Real Estate 3.42%

COUNTRY WEIGHTS



France 31.95% Germany 21.02% Spain 11.3% Netherlands 10.98% Finland 7.61% Other 17.15%

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

The MSCI EMU Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 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 FRAMEWORK

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the ‘Parent Index’) through an optimization process that aims to minimize volatility risk, reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index portfolio by 20% with respect to their respective underlying market capitalization weighted indexes (the ‘Parent Index’) under certain constraints.

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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.]

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