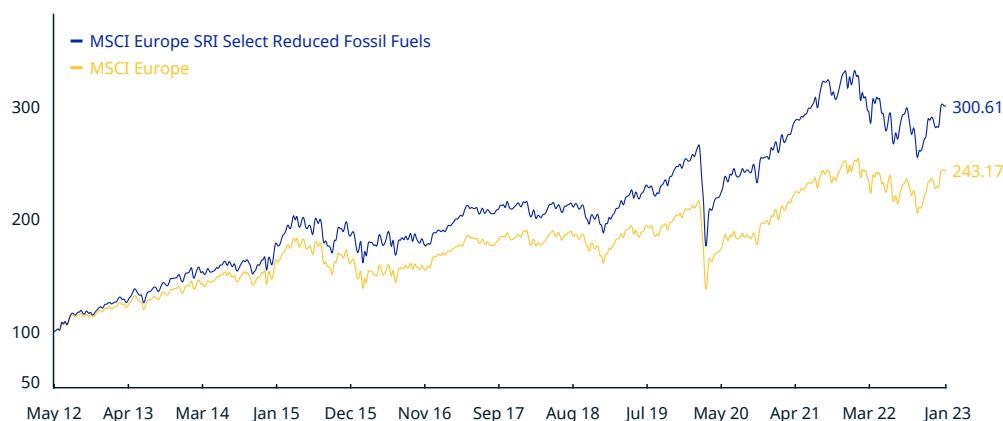


MSCI Europe SRI Select Reduced Fossil Fuels Index (EUR)

The MSCI Europe SRI Select Reduced Fossil Fuels Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as exhibit a high minimum level of ESG performance. 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 screen or having exposure to fossil fuels through extraction and production activities, power generation activities or reserves ownership. Constituent selection is based on research provided by MSCI ESG Research. The Index is float-adjusted market capitalization weighted and a 5% capping is applied on issuer weights in the Index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – JAN 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe SRI Select Reduced Fossil Fuels	MSCI Europe
2022	-15.38	-9.49
2021	26.67	25.13
2020	3.80	-3.32
2019	31.37	26.05
2018	-9.16	-10.57
2017	11.71	10.24
2016	0.78	2.58
2015	14.65	8.22
2014	7.29	6.84
2013	25.75	19.82

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Europe SRI Select Reduced Fossil Fuels	7.21	10.82	-3.70	7.21	6.21	7.08	9.16	10.86
MSCI Europe	6.79	10.14	-0.15	6.79	5.80	5.34	7.22	8.68

FUNDAMENTALS (JAN 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.86	17.49	16.10	2.50
3.08	14.29	12.64	1.88

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JAN 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe SRI Select Reduced Fossil Fuels	0.98	2.92	20.80	18.85	16.08	13.99	0.43	0.53	0.72	0.84	33.16	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	2.12	18.89	16.26	13.98	0.41	0.42	0.59	0.70	35.25	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

MSCI Europe SRI Select Reduced Fossil Fuels Index (EUR)

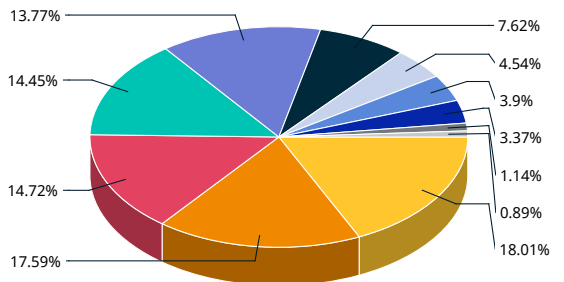
INDEX CHARACTERISTICS

	MSCI Europe SRI Select Reduced Fossil Fuels	MSCI Europe
Number of Constituents	119	425
	Weight (%)	
Largest	5.00	3.34
Smallest	0.11	0.02
Average	0.84	0.24
Median	0.46	0.11

TOP 10 CONSTITUENTS

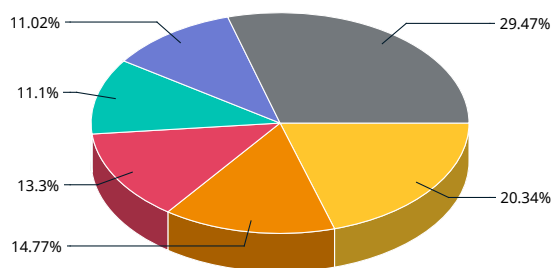
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.00	2.28	Health Care
ASML HLDG	NL	4.54	2.66	Info Tech
L'OREAL	FR	4.36	0.99	Cons Staples
ALLIANZ	DE	4.28	0.97	Financials
ROCHE HOLDING GENUSS	CH	3.93	2.18	Health Care
SCHNEIDER ELECTRIC	FR	3.84	0.87	Industrials
PROSUS N	NL	2.92	0.67	Cons Discr
HERMES INTERNATIONAL	FR	2.59	0.59	Cons Discr
AXA	FR	2.55	0.58	Financials
RELX (GB)	GB	2.50	0.57	Industrials
Total		36.52	12.37	

SECTOR WEIGHTS



- Financials 18.01%
- Health Care 17.59%
- Industrials 14.72%
- Consumer Staples 14.45%
- Consumer Discretionary 13.77%
- Materials 7.62%
- Information Technology 4.54%
- Utilities 3.9%
- Communication Services 3.37%
- Real Estate 1.14%
- Energy 0.89%

COUNTRY WEIGHTS



- France 20.34%
- United Kingdom 14.77%
- Netherlands 13.3%
- Switzerland 11.1%
- Germany 11.02%
- Other 29.47%

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe SRI Select Reduced Fossil Fuels Index was launched on Oct 04, 2019. 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

MSCI SRI Select Reduced Fossil Fuels Indexes are constructed by applying a combination of values and climate change based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. The securities of companies incompatible with values and climate change based screens are ineligible to be included in the index. Additionally, securities that are not existing constituents of the index must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the index must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI's Best-in-Class selection process is applied to the eligible securities. 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. The Index is float-adjusted market capitalization weighted and a 5% capping with 10% buffer is applied on issuer weights in the Index.

The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannual index reviews of 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](#).

ABOUT MSCI

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