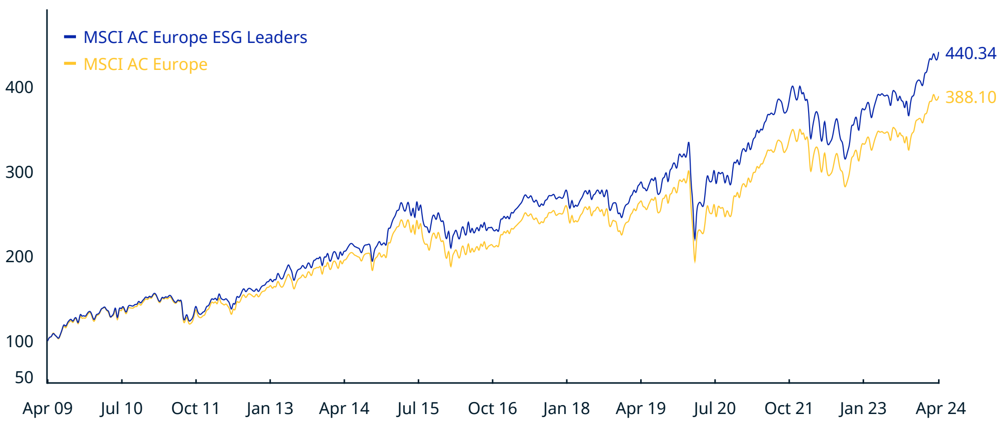
MSCI AC Europe ESG Leaders Index (EUR)

The MSCI AC Europe 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 AC 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 AC Europe Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI AC Europe ESG Leaders Index consists of Large and Mid cap companies across 15 Developed Markets countries* and 5 Emerging Markets countries in Europe*. 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 — GROSS RETURNS (EUR) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe ESG Leaders	MSCI AC Europe
2023	17.67	16.72
2022	-13.38	-10.99
2021	25.98	25.77
2020	0.10	-3.45
2019	28.69	27.22
2018	-8.29	-9.89
2017	9.73	10.72
2016	1.59	4.02
2015	12.27	8.35
2014	7.42	6.22
2013	20.65	19.02
2012	19.43	18.33
2011	-6.47	-8.25
2010	12.20	12.37

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI AC Europe ESG Leaders	0.38	5.85	13.07	8.01	8.22	8.92	7.87	5.71
MSCI AC Europe	-0.63	5.41	12.09	7.13	8.15	7.95	7.08	4.75

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Europe ESG Leaders	3.01	16.43	14.63	2.37
MSCI AC Europe	3.20	14.64	13.19	2.06

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – APR 30, 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 AC Europe ESG Leaders	0.97	1.93	24.90	14.02	15.61	13.83	0.54	0.59	0.61	0.40	57.55	2007-10-11—2009-03-09
MSCI AC Europe	1.00	0.00	3.31	13.64	15.92	14.05	0.55	0.52	0.55	0.34	58.14	2007-10-12—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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.

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK. EM countries in Europe include: Czech Republic, Greece, Hungary, Poland and Turkey

The MSCI AC Europe ESG Leaders Index was launched on Jul 12, 2013. 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

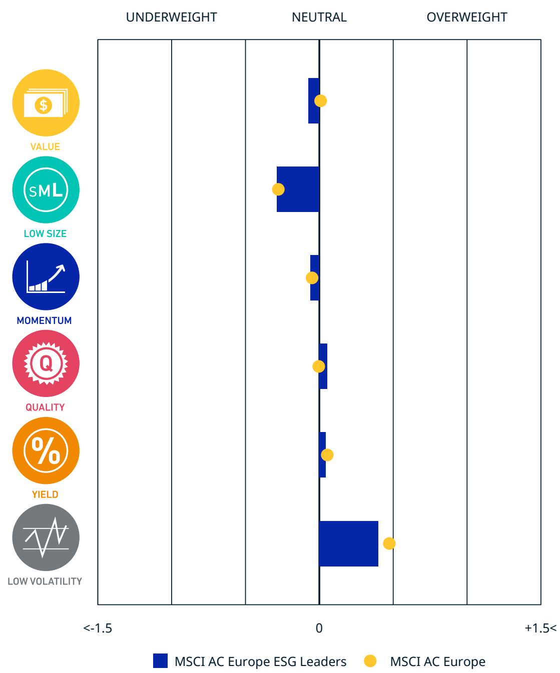
	MSCI AC Europe ESG Leaders	MSCI AC Europe
Number of Constituents	220	467
	Weight (%)	
Largest	7.70	3.86
Smallest	0.02	0.01
Average	0.45	0.21
Median	0.20	0.09

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	7.70	3.86	Health Care
ASML HLDG	NL	6.55	3.28	Info Tech
ASTRAZENECA	GB	4.27	2.14	Health Care
LVMH MOET HENNESSY	FR	4.17	2.09	Cons Discr
NOVARTIS	CH	3.63	1.82	Health Care
HSBC HOLDINGS (GB)	GB	3.04	1.52	Financials
TOTALENERGIES	FR	2.90	1.45	Energy
UNILEVER PLC (GB)	GB	2.36	1.18	Cons Staples
SCHNEIDER ELECTRIC	FR	2.28	1.14	Industrials
L'OREAL	FR	2.06	1.03	Cons Staples
Total		38.98	19.52	

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

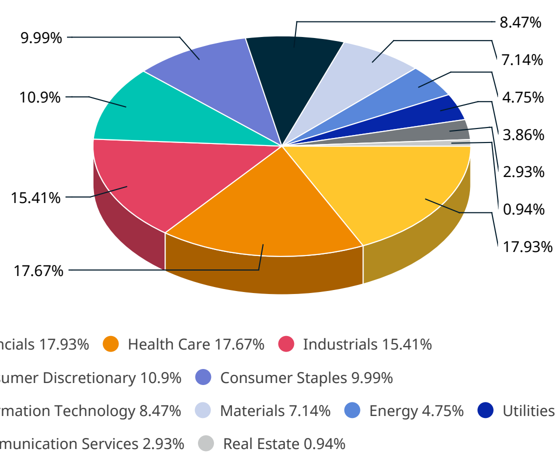
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

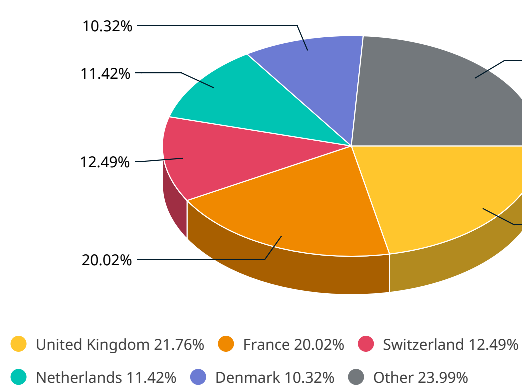
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.