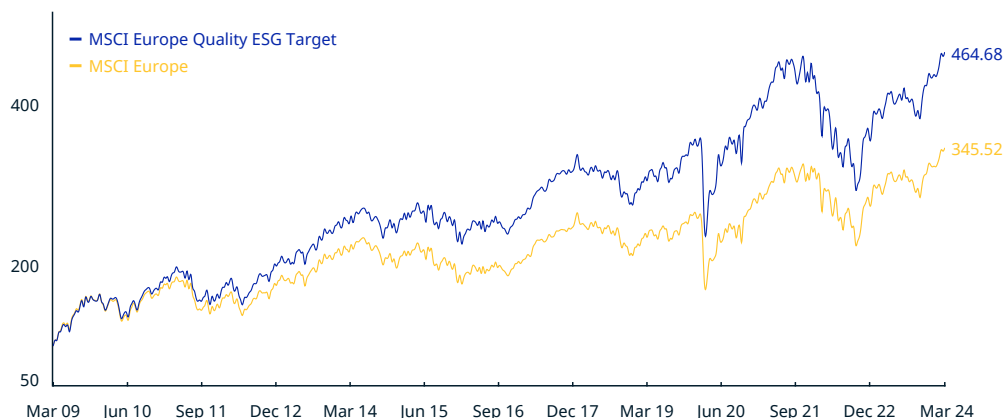


MSCI Europe Quality ESG Target Index (USD)

The MSCI Europe Quality ESG Target Index is based on MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 Developed Market (DM) countries* in Europe. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to quality factor along with the improvement in the ESG profile of the index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Quality ESG Target	MSCI Europe
2023	23.97	19.89
2022	-21.48	-15.06
2021	14.64	16.30
2020	11.93	5.38
2019	27.77	23.77
2018	-13.77	-14.86
2017	25.66	25.51
2016	0.14	-0.40
2015	1.66	-2.84
2014	-1.11	-6.18
2013	26.97	25.23
2012	24.98	19.12
2011	-7.82	-11.06
2010	8.97	3.88

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Quality ESG Target	3.36	5.59	15.36	5.59	4.79	8.62	6.03	5.29
MSCI Europe	3.74	5.23	14.11	5.23	6.19	7.96	4.44	2.73

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	16.77	14.96	2.22
3.14	15.12	13.74	2.11

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%)	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Quality ESG Target	0.98	2.93	39.98	18.90	19.59	16.21	0.20	0.42	0.35	0.30	58.33	2007-12-10–2009-03-09
MSCI Europe	1.00	0.00	3.30	18.28	19.46	16.36	0.28	0.39	0.26	0.18	62.35	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Quality ESG Target Index was launched on Sep 28, 2017. 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

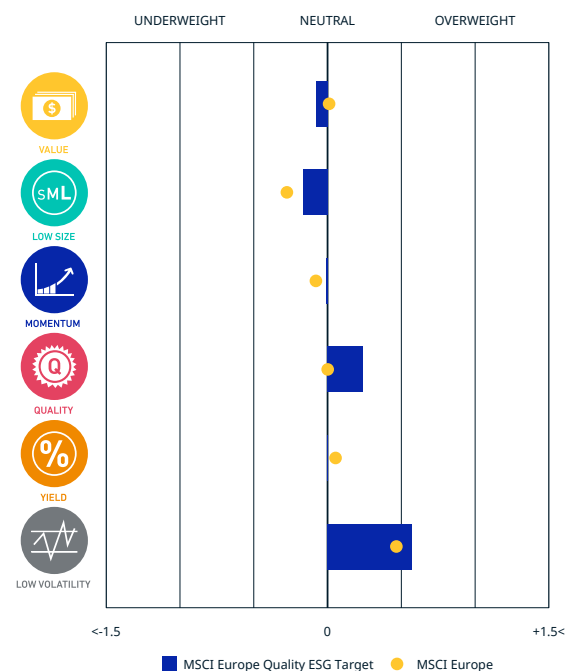
	MSCI Europe Quality ESG Target	MSCI Europe
Number of Constituents	100	421
	Weight (%)	
Largest	5.71	3.78
Smallest	0.00	0.02
Average	1.00	0.24
Median	0.57	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.71	3.78	Health Care
ASML HLDG	NL	3.97	3.52	Info Tech
SAP	DE	3.93	1.85	Info Tech
SCHNEIDER ELECTRIC	FR	3.08	1.12	Industrials
L'OREAL	FR	2.87	1.03	Cons Staples
AXA	FR	2.76	0.62	Financials
INDITEX	ES	2.74	0.50	Cons Discr
MUENCHENER RUECKVERSICH	DE	2.72	0.60	Financials
IBERDROLA	ES	2.72	0.69	Utilities
CRH	GB	2.66	0.54	Materials
Total		33.17	14.25	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



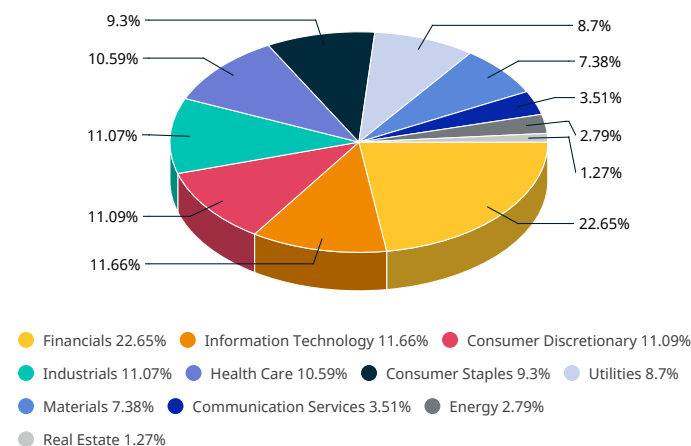
MSCI FaCS

- 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

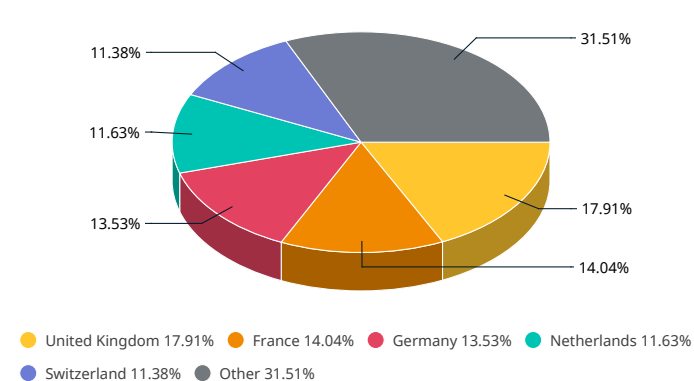
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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