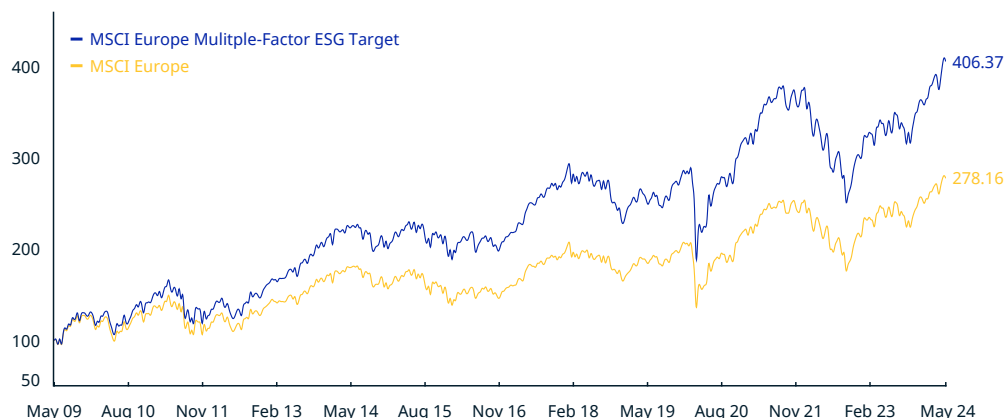


MSCI Europe Multiple-Factor ESG Target Index (USD)

The MSCI Europe Multiple-Factor 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 combination of style factors 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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Multiple-Factor ESG Target | MSCI Europe |
|------|--|-------------|
| 2023 | 21.30 | 19.89 |
| 2022 | -20.58 | -15.06 |
| 2021 | 19.56 | 16.30 |
| 2020 | 11.06 | 5.38 |
| 2019 | 23.49 | 23.77 |
| 2018 | -16.47 | -14.86 |
| 2017 | 30.18 | 25.51 |
| 2016 | -0.10 | -0.40 |
| 2015 | 2.52 | -2.84 |
| 2014 | -2.61 | -6.18 |
| 2013 | 32.96 | 25.23 |
| 2012 | 23.89 | 19.12 |
| 2011 | -9.20 | -11.06 |
| 2010 | 10.89 | 3.88 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2007 |
|--|------|------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Europe Multiple-Factor ESG Target | 6.39 | 7.82 | 26.08 | 11.73 | 3.94 | 10.73 | 6.03 | 5.44 | |
| MSCI Europe | 4.84 | 6.70 | 19.71 | 8.24 | 4.19 | 9.03 | 4.39 | 2.88 | |

FUNDAMENTALS (MAY 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.22 | 14.97 | 13.61 | 1.85 |
| 3.15 | 14.92 | 13.60 | 2.09 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAY 31, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | 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 Multiple-Factor ESG Target | 1.00 | 2.85 | 53.86 | 18.62 | 19.66 | 16.75 | 0.14 | 0.51 | 0.34 | 0.31 | 61.28 | 2007-12-10–2009-03-09 |
| MSCI Europe | 1.00 | 0.00 | 3.30 | 18.24 | 19.33 | 16.42 | 0.16 | 0.44 | 0.25 | 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 Multiple-Factor 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

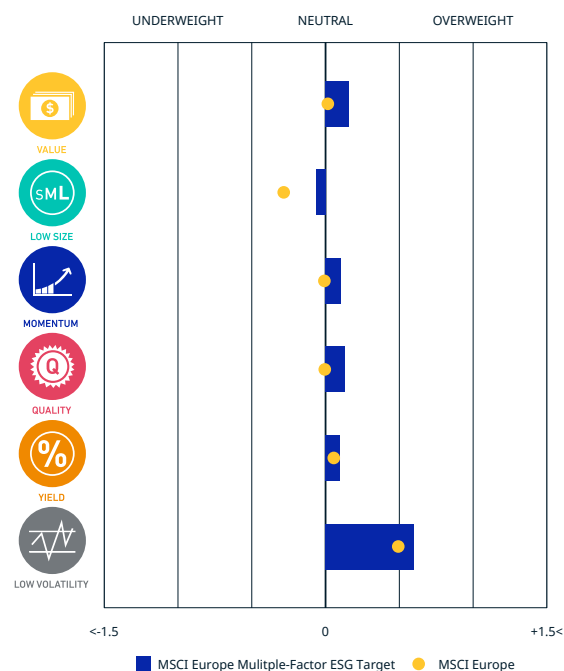
| | MSCI Europe Multiple-Factor ESG Target | MSCI Europe |
|-------------------------------|--|-------------|
| Number of Constituents | 110 | 420 |
| | Weight (%) | |
| Largest | 5.89 | 3.93 |
| Smallest | 0.00 | 0.02 |
| Average | 0.91 | 0.24 |
| Median | 0.46 | 0.10 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------|---------------|----------------------|-------------|
| NOVO NORDISK B | DK | 5.89 | 3.93 | Health Care |
| ASML HLDG | NL | 3.73 | 3.40 | Info Tech |
| SAP | DE | 3.55 | 1.68 | Info Tech |
| SCHNEIDER ELECTRIC | FR | 3.28 | 1.20 | Industrials |
| MUENCHENER RUECKVERSICH | DE | 2.70 | 0.61 | Financials |
| RELX (GB) | GB | 2.60 | 0.73 | Industrials |
| IBERDROLA | ES | 2.53 | 0.72 | Utilities |
| 3I GROUP | GB | 2.49 | 0.32 | Financials |
| ALCON | CH | 2.43 | 0.40 | Health Care |
| ABB LTD | CH | 2.42 | 0.78 | Industrials |
| Total | | 31.63 | 13.76 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



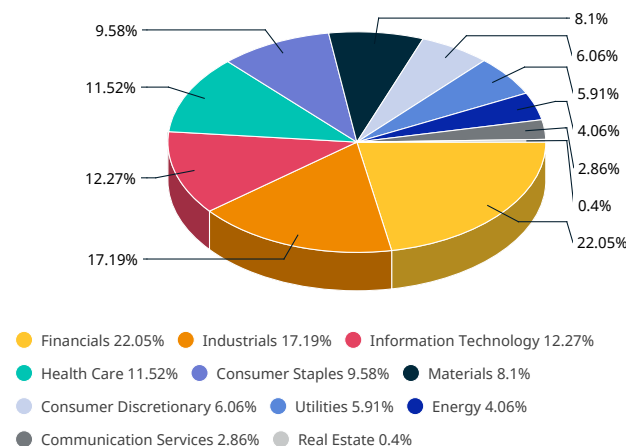
MSCI FaCS

- 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

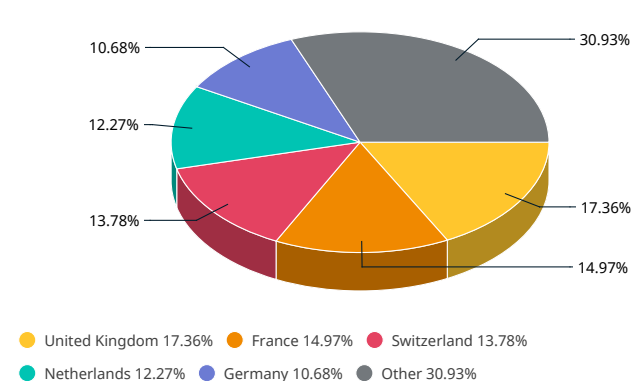
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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