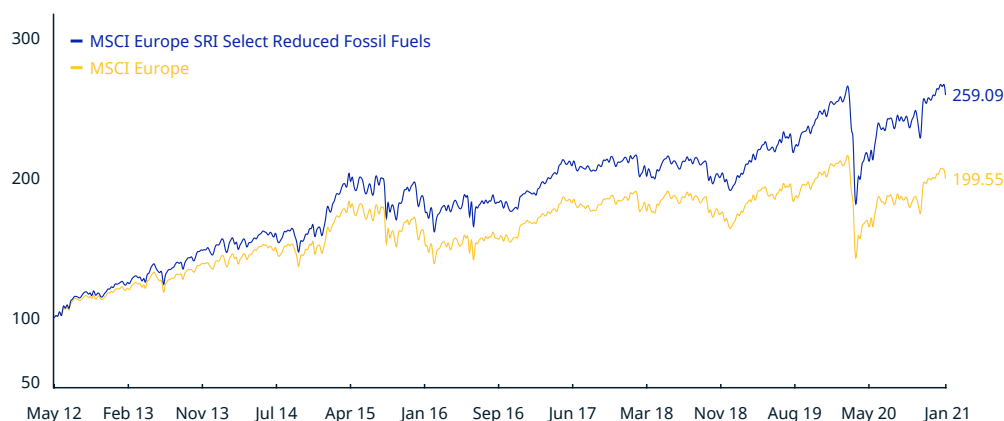


MSCI Europe SRI Select Reduced Fossil Fuels Index (EUR)

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 2021)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe SRI Select Reduced Fossil Fuels | MSCI Europe |
|------|---|-------------|
| 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 29, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2012 |
|---|-------|-------|-------|-------|------------|------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Europe SRI Select Reduced Fossil Fuels | -0.96 | 14.61 | 3.27 | -0.96 | 6.66 | 7.68 | na | 11.60 | |
| MSCI Europe | -0.75 | 15.77 | -2.82 | -0.75 | 2.11 | 5.46 | na | 8.29 | |

FUNDAMENTALS (JAN 29, 2021)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.11 | 23.72 | 18.30 | 2.44 |
| 2.44 | 21.69 | 16.54 | 1.88 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JAN 29, 2021)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2012 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI Europe SRI Select Reduced Fossil Fuels | 0.96 | 2.50 | 16.64 | 15.67 | 13.28 | na | 0.52 | 0.66 | na | 0.93 | 33.16 | 2020-02-19–2020-03-18 |
| MSCI Europe | 1.00 | 0.00 | 3.29 | 16.89 | 13.97 | na | 0.23 | 0.48 | na | 0.69 | 35.25 | 2020-02-19–2020-03-18 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 data (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.

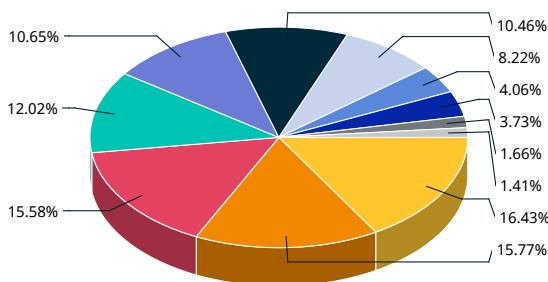
INDEX CHARACTERISTICS

| | MSCI Europe SRI Select Reduced Fossil Fuels | MSCI Europe |
|-------------------------------|---|-------------|
| Number of Constituents | 106 | 432 |
| | Weight (%) | |
| Largest | 5.64 | 3.33 |
| Smallest | 0.11 | 0.02 |
| Average | 0.94 | 0.23 |
| Median | 0.46 | 0.12 |

TOP 10 CONSTITUENTS

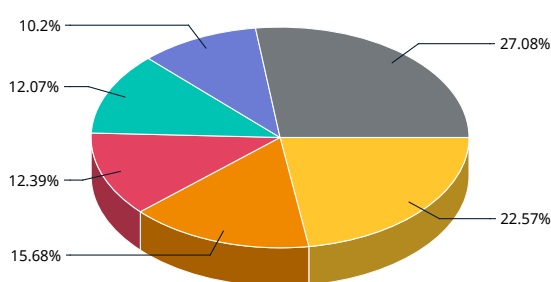
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|----------------------|---------|---------------|----------------------|--------------|
| ASML HLDG | NL | 5.64 | 2.34 | Info Tech |
| SIEMENS | DE | 5.02 | 1.22 | Industrials |
| SAP | DE | 4.81 | 1.37 | Info Tech |
| NOVO NORDISK B | DK | 4.66 | 1.23 | Health Care |
| ROCHE HOLDING GENUSS | CH | 4.57 | 2.50 | Health Care |
| ALLIANZ | DE | 3.99 | 0.97 | Financials |
| L'OREAL | FR | 3.74 | 0.91 | Cons Staples |
| SCHNEIDER ELECTRIC | FR | 3.34 | 0.81 | Industrials |
| ADIDAS | DE | 2.56 | 0.62 | Cons Discr |
| RELX (GB) | GB | 2.03 | 0.49 | Industrials |
| Total | | 40.37 | 12.47 | |

SECTOR WEIGHTS



- Health Care 16.43%
- Financials 15.77%
- Industrials 15.58%
- Consumer Staples 12.02%
- Consumer Discretionary 10.65%
- Information Technology 10.46%
- Materials 8.22%
- Utilities 4.06%
- Communication Services 3.73%
- Real Estate 1.66%
- Energy 1.41%

COUNTRY WEIGHTS



- Germany 22.57%
- France 15.68%
- Switzerland 12.39%
- United Kingdom 12.07%
- Denmark 10.2%
- Other 27.08%

INDEX METHODOLOGY

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.

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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