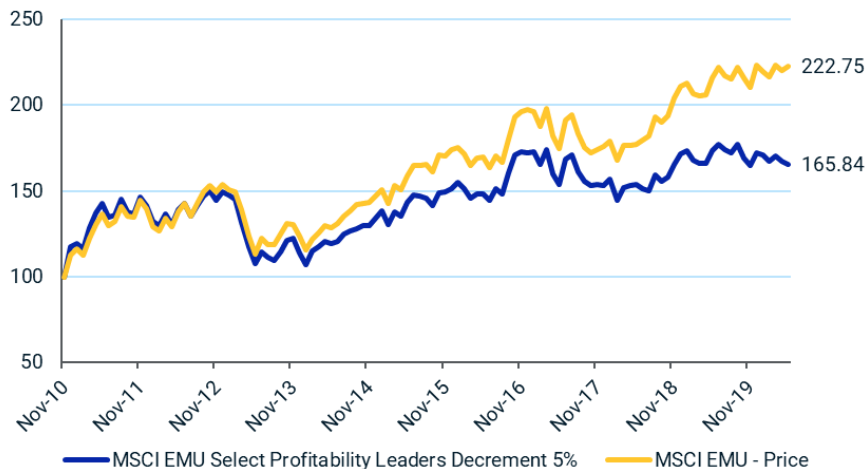


MSCI EMU Select Profitability Leaders 5% Decrement Index (EUR)

The MSCI EMU Select Profitability Leaders Decrement 5% Index is based on the MSCI EMU Index, its parent index, and includes large and mid-cap securities across 10 Developed Markets (DM) in the EMU. The index aims to represent the performance of an investment strategy that selects 40 securities from MSCI EMU Index based on their market capitalization, ESG Governance scores and an aggregated metric of Return on Asset (ROA). The index aims to select securities that display sustainable and persistent profitability. The index applies a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

Cumulative index performance

EUR RETURNS NOV 2010 – MAY 2020



Annual performance (%)

YEAR	MSCI EMU Select Profitability Leaders 5% Dec	MSCI EMU - Price
2019	0.67	5.73
2018	11.75	19.84
2017	-11.12	-10.77
2016	14.12	13.55
2015	12.73	18.20
2014	17.57	19.18
2013	-23.61	-19.75
2012	5.48	9.97
2011	20.57	23.92

Index performance

EUR RETURNS (%) MAY 29, 2020

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN		
					3 Years	5 Years	Since Nov 30, 2010
MSCI EMU Select Profitability Leaders 5% Dec	-0.88	-1.10	-4.31	-3.90	2.56	2.91	2.59
MSCI EMU - Price	1.13	2.90	3.17	-0.26	8.37	6.97	5.66

Index risk and return characteristics

MAY 29, 2020

INDEX	ANNUALIZED STANDARD DEVIATION (%)		
	3 Years	5 Years	Since Nov 30, 2010
MSCI EMU Select Profitability Leaders 5% Dec	11.69	12.20	15.55
MSCI EMU - Price	11.81	12.60	15.08

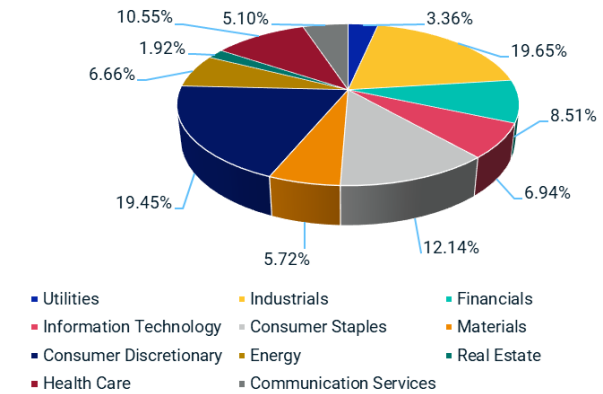
* DM countries include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain

MSCI EMU Index - Price

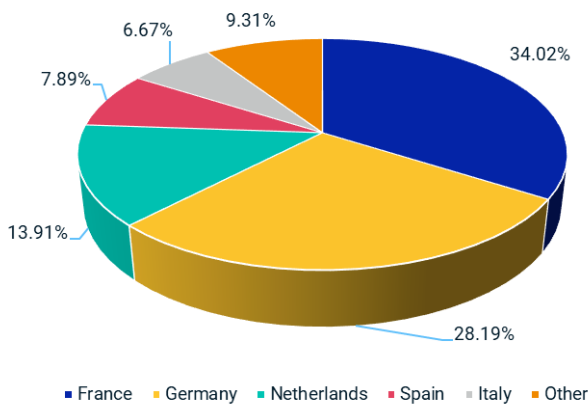
Top 10 constituents

	Sector	Index Wt. (%)
ASML HLDG	Info Tech	3.53
SAP	Info Tech	3.15
LVMH MOET HENNESSY	Cons Discr	2.95
SANOFI	Health Care	2.79
TOTAL	Energy	2.28
SIEMENS	Industrials	2.13
UNILEVER NV (NL)	Cons Staples	1.93
ALLIANZ	Financials	1.92
L'OREAL	Cons Staples	1.86
BAYER	Health Care	1.69
Total		24.22

Sector Weights



Country Weights



Index methodology

The EMU Select Profitability Leaders Decrement 5% Index aims to represent the performance of an investment strategy that selects 40 securities from MSCI EMU Index based on their market capitalization, ESG Governance scores and an aggregated metric of Return on Asset (ROA). The index aims to select securities that display sustainable and persistent profitability. The index applies a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

The Index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

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