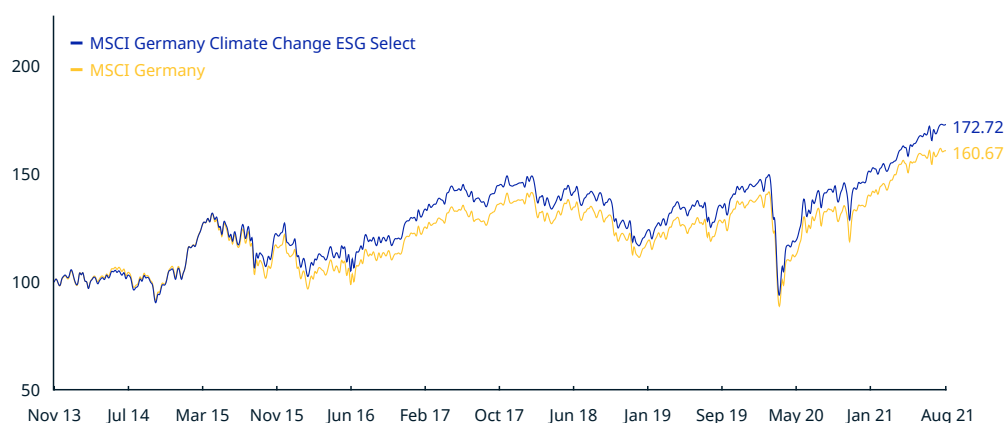


MSCI Germany Climate Change ESG Select Index (EUR)

The MSCI Germany Climate Change ESG Select Index is based on the MSCI Germany Index, its parent index, and includes large and mid-cap securities of the German equity markets. The index aims to incorporate additional business exclusion screens including Nuclear Weapons, Tobacco, Thermal Coal, Nuclear Power and Unconventional Oil & Gas. Additionally, companies that not in compliance with the United Nations Global Compact principles are also excluded from the index. Only companies rated B and above are eligible for inclusion in the index. The index is finally diversified by capping issuers in the index at 10%.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2013 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Germany Climate Change ESG Select	MSCI Germany
2020	4.99	2.33
2019	23.46	22.99
2018	-18.91	-18.25
2017	11.72	12.17
2016	7.69	5.82
2015	14.68	9.29
2014	1.15	2.08

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Germany Climate Change ESG Select	2.70	5.00	21.80	14.23	7.40	7.65	na	7.29	
MSCI Germany	1.79	3.22	21.20	14.73	6.89	7.33	na	6.30	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.78	21.27	19.13	2.23
2.24	14.77	14.39	1.86

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Germany Climate Change ESG Select	0.95	2.11	19.32	19.66	16.43	na	0.49	0.56	na	0.52	39.51	2018-01-23–2020-03-18
MSCI Germany	1.00	0.00	2.42	20.30	16.95	na	0.45	0.53	na	0.46	39.36	2018-01-23–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Germany Climate Change ESG Select Index was launched on Dec 13, 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.

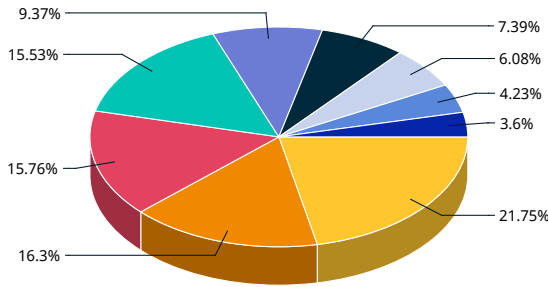
INDEX CHARACTERISTICS

	MSCI Germany Climate Change ESG Select	MSCI Germany
Number of Constituents	51	62
	Weight (%)	
Largest	10.47	9.69
Smallest	0.16	0.18
Average	1.96	1.61
Median	1.24	0.93

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	10.47	9.69	Info Tech
ALLIANZ	7.04	5.97	Financials
DEUTSCHE POST	6.65	4.30	Industrials
ADIDAS	6.34	4.16	Cons Discr
DEUTSCHE TELEKOM	5.03	4.37	Comm Srvc
INFINEON TECHNOLOGIES	5.00	3.43	Info Tech
VONOVIA	3.58	2.24	Real Estate
SIEMENS ENERGY	3.46	0.72	Industrials
MUENCHENER RUECKVERSICH	2.98	2.52	Financials
MERCK KGAA STAMM	2.93	1.89	Health Care
Total	53.46	39.29	

SECTOR WEIGHTS



- Industrials 21.75%
- Information Technology 16.3%
- Consumer Discretionary 15.76%
- Financials 15.53%
- Health Care 9.37%
- Real Estate 7.39%
- Communication Services 6.08%
- Materials 4.23%
- Consumer Staples 3.6%

INDEX METHODOLOGY

The MSCI Climate Change ESG Select Indexes are constructed based on the MSCI Climate Change Indexes methodology while incorporating additional business exclusion screens including Nuclear Weapons, Tobacco, Thermal Coal, Nuclear Power and Unconventional Oil & Gas. Additionally, companies that not in compliance with the United Nations Global Compact principles are also excluded from the index. Only companies rated B and above are eligible for inclusion in the index. The index is finally diversified by capping issuers in the index at 10%.

The Index is reviewed on a semi-annual basis to coincide with the regular Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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