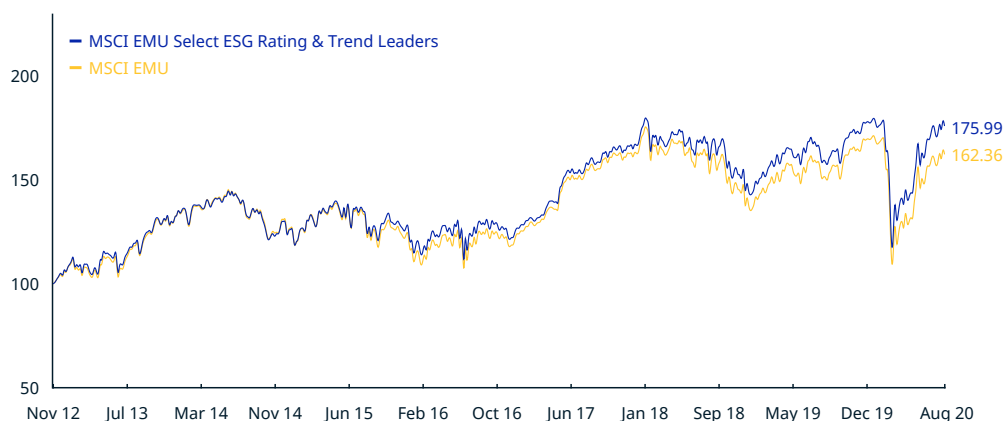


# MSCI EMU Select ESG Rating and Trend Leaders Index (USD)

The MSCI EMU Select ESG Rating and Trend Leaders Index is based on the parent index, MSCI EMU Index which covers large and mid-cap stocks across 10 developed markets (DM) countries\* in the EMU. The index is designed to represent the performance of companies that have a robust ESG profile as well as a positive trend in improving that profile. The Index aims to target sector weights that reflect the relative sector weights of the underlying index to limit the systematic risk introduced by the ESG selection process. Overall the Index targets coverage of 50% of the underlying MSCI EMU Index.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2012 – AUG 2020)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Select ESG Rating & Trend Leaders | MSCI EMU |
|------|--------------------------------------------|----------|
| 2019 | 23.57                                      | 24.23    |
| 2018 | -13.85                                     | -16.23   |
| 2017 | 29.03                                      | 28.99    |
| 2016 | 1.72                                       | 2.19     |
| 2015 | 2.49                                       | -0.76    |
| 2014 | -8.05                                      | -7.73    |
| 2013 | 29.22                                      | 30.03    |

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2020)

|                                            | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |      |       |                    | Since Nov 30, 2012 |
|--------------------------------------------|------|-------|-------|-------|------------|------|-------|--------------------|--------------------|
|                                            |      |       |       |       | 3 Yr       | 5 Yr | 10 Yr | Since Nov 30, 2012 |                    |
| MSCI EMU Select ESG Rating & Trend Leaders | 3.76 | 14.73 | 10.01 | -1.01 | 3.62       | 6.73 | na    | 7.56               |                    |
| MSCI EMU                                   | 4.71 | 15.28 | 6.44  | -4.24 | 1.52       | 5.29 | na    | 6.45               |                    |

## FUNDAMENTALS (AUG 31, 2020)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.59        | 19.70 | 17.70   | 1.85 |
| 2.40        | 19.56 | 17.63   | 1.55 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – AUG 31, 2020)

|                                            | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2, 3</sup> |      |       | Since Nov 30, 2012 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD     |
|--------------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|----------------------|-----------------------|
|                                            |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                         | 5 Yr | 10 Yr |                    |                      |                       |
| MSCI EMU Select ESG Rating & Trend Leaders | 0.94 | 1.96               | 9.53                      | 17.13                               | 15.95 | na    | 0.19                         | 0.41 | na    | 0.49               | 36.24                | 2018-01-25–2020-03-18 |
| MSCI EMU                                   | 1.00 | 0.00               | 2.93                      | 18.59                               | 17.15 | na    | 0.08                         | 0.31 | na    | 0.41               | 39.88                | 2018-01-25–2020-03-18 |

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly gross returns data    <sup>3</sup> Based on ICE LIBOR 1M

\*DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Select ESG Rating and Trend Leaders Index was launched on Jan 10, 2018. 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.

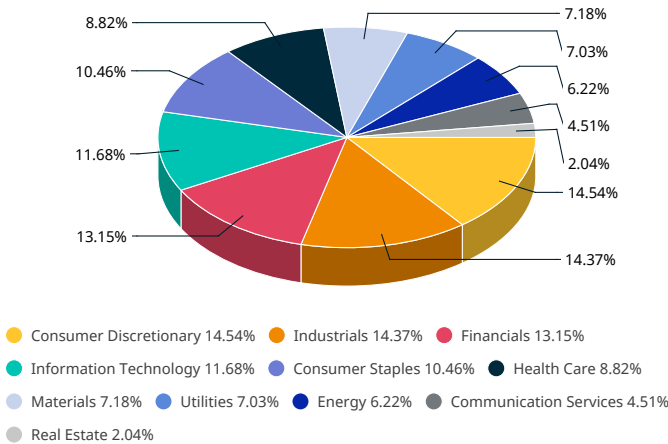
**INDEX CHARACTERISTICS**

|                               | MSCI EMU Select<br>ESG Rating &<br>Trend Leaders | MSCI EMU |
|-------------------------------|--------------------------------------------------|----------|
| <b>Number of Constituents</b> | 131                                              | 246      |
|                               | <b>Weight (%)</b>                                |          |
| <b>Largest</b>                | 7.33                                             | 3.78     |
| <b>Smallest</b>               | 0.05                                             | 0.02     |
| <b>Average</b>                | 0.76                                             | 0.41     |
| <b>Median</b>                 | 0.43                                             | 0.21     |

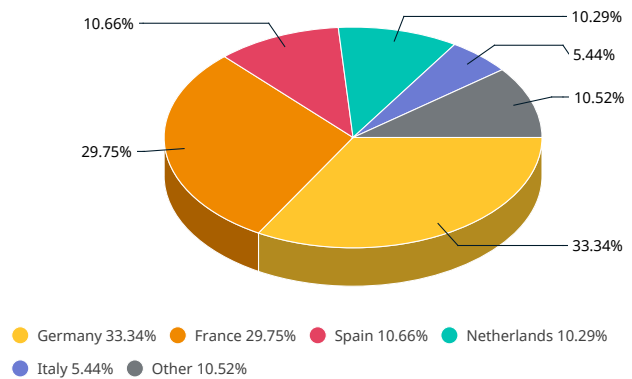
**TOP 10 CONSTITUENTS**

|                     | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|---------------------|---------|---------------|----------------------|--------------|
| SAP                 | DE      | 7.33          | 3.78                 | Info Tech    |
| SIEMENS             | DE      | 4.50          | 2.32                 | Industrials  |
| TOTAL               | FR      | 4.16          | 2.14                 | Energy       |
| ALLIANZ             | DE      | 3.85          | 1.99                 | Financials   |
| L'OREAL             | FR      | 3.54          | 1.82                 | Cons Staples |
| IBERDROLA           | ES      | 3.19          | 1.64                 | Utilities    |
| SCHNEIDER ELECTRIC  | FR      | 2.92          | 1.50                 | Industrials  |
| ADIDAS              | DE      | 2.47          | 1.27                 | Cons Discr   |
| PROSUS N            | NL      | 2.08          | 1.07                 | Cons Discr   |
| KONINKLIJKE PHILIPS | NL      | 1.84          | 0.95                 | Health Care  |
| <b>Total</b>        |         | <b>35.87</b>  | <b>18.49</b>         |              |

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**INDEX METHODOLOGY**

The MSCI EMU Select ESG Rating and Trend Leaders Index is designed to represent the performance of companies that have a robust ESG profile as well as a positive trend in improving that profile. The Index aims to target sector weights that reflect the relative sector weights of the underlying index to limit the systematic risk introduced by the ESG selection process. MSCI ESG Ratings provides an overall company ESG rating - a seven point scale from 'AAA' to 'CCC'. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI EMU Select ESG Rating and Trend Leaders Index ('regional Index') targets 50% of the free float-adjusted market capitalization within each Global Industry Classification Standard (GICS®) sector of the underlying MSCI Parent Index. The Index is reconstituted on an annual basis in May to coincide with the May Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May.

**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](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, riskmodels, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.