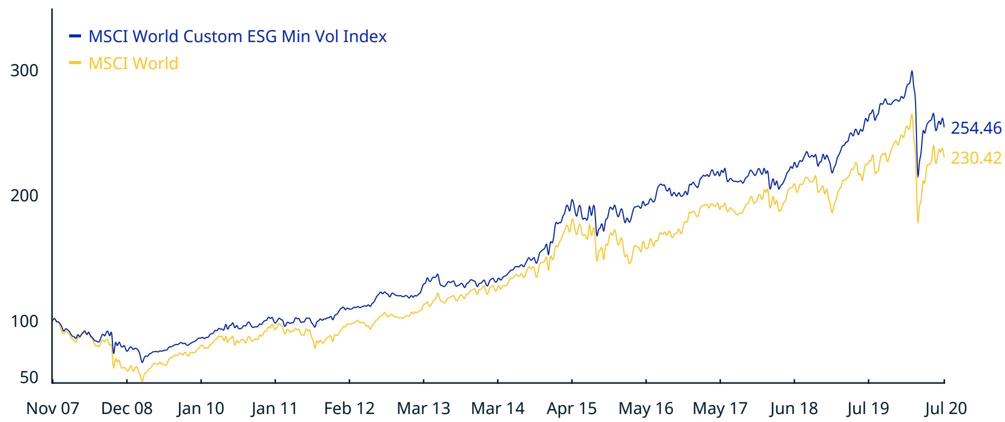
MSCI World Custom ESG Leaders Minimum Volatility (EUR) Index (EUR)

The MSCI World Custom ESG Leaders Minimum Volatility (EUR) Index is a custom index based on the MSCI World Index which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The MSCI World Custom ESG Leaders Minimum Volatility (EUR) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI World Index after the exclusion of companies that do not meet the customized Environmental, Social and Governance (ESG) screening criteria selected by Northern Trust. The MSCI World Custom ESG Leaders Minimum Volatility (EUR) Index excludes companies that do not comply with UN Global Compact Principles, are involved in the production or sale of tobacco products, or are involved in the production of controversial weapons as per MSCI ESG Research data.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2007 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Custom ESG Min Vol Index	MSCI World
2019	25.65	30.02
2018	1.54	-4.11
2017	4.78	7.51
2016	9.77	10.73
2015	17.21	10.42
2014	23.89	19.50
2013	10.82	21.20
2012	8.27	14.05
2011	7.51	-2.38
2010	18.21	19.53
2009	9.32	25.94
2008	-21.27	-37.64

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2020)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World Custom ESG Min Vol Index	-0.92	-0.07	-3.47	-8.20	6.52	6.27	10.53	7.65
MSCI World	-0.48	4.44	0.97	-6.27	7.42	6.07	10.68	6.81

FUNDAMENTALS (JUL 31, 2020)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Custom ESG Min Vol Index	2.41	21.82	20.49	2.76
MSCI World	2.08	21.56	20.57	2.55

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JUL 31, 2020)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI World Custom ESG Min Vol Index	0.64	7.73	20.85	12.01	11.00	9.94	0.62	0.64	1.06	0.70	30.04	2020-02-19—2020-03-23
MSCI World	1.00	0.00	3.06	15.45	14.30	11.94	0.57	0.51	0.91	0.51	33.76	2020-02-19—2020-03-23

1 Last 12 months 2 Based on monthly net returns data 3 Based on ICE LIBOR 1M

* **DM countries** include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Custom ESG Leaders Minimum Volatility (EUR) Index was launched on Nov 03, 2016. 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.

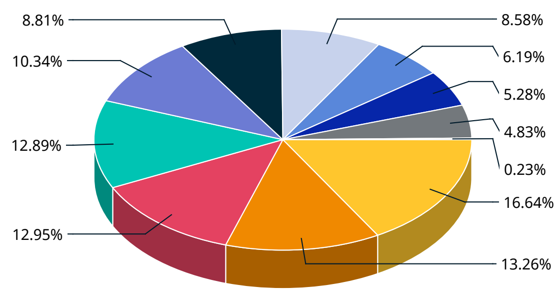
INDEX CHARACTERISTICS

	MSCI World Custom ESG Min Vol Index	MSCI World
Number of Constituents	308	1,601
	Weight (%)	
Largest	1.55	4.25
Smallest	0.04	0.00
Average	0.32	0.06
Median	0.23	0.02

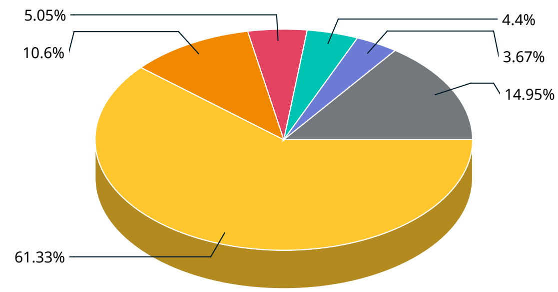
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DEUTSCHE TELEKOM	DE	1.55	0.13	Comm Srvcs
NESTLE	CH	1.53	0.81	Cons Staples
FRANCO-NEVADA CORP	CA	1.50	0.07	Materials
VERIZON COMMUNICATIONS	US	1.48	0.54	Comm Srvcs
NEWMONT CORP	US	1.44	0.13	Materials
NTT DOCOMO	JP	1.35	0.07	Comm Srvcs
NEXTERA ENERGY	US	1.33	0.31	Utilities
PEPSICO	US	1.32	0.44	Cons Staples
VERTEX PHARMACEUTICALS	US	1.24	0.16	Health Care
WHEATON PRECIOUS METALS	CA	1.22	0.06	Materials
Total		13.96	2.72	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI World Custom ESG Leaders Minimum Volatility (EUR) Index is constructed from the MSCI World Index and is based on customized ESG screening criteria selected by Northern Trust. The Index excludes companies that do not comply with UN Global Compact Principles, are involved in the production or sale of tobacco products, or are involved in the production of controversial weapons as per MSCI ESG Research data. Further, MSCI Global Minimum Volatility Indexes methodology is applied on the resulting set of constituents and the optimization currency is EUR. The Index is reviewed on a semi-annual basis coinciding with the May and November Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes.