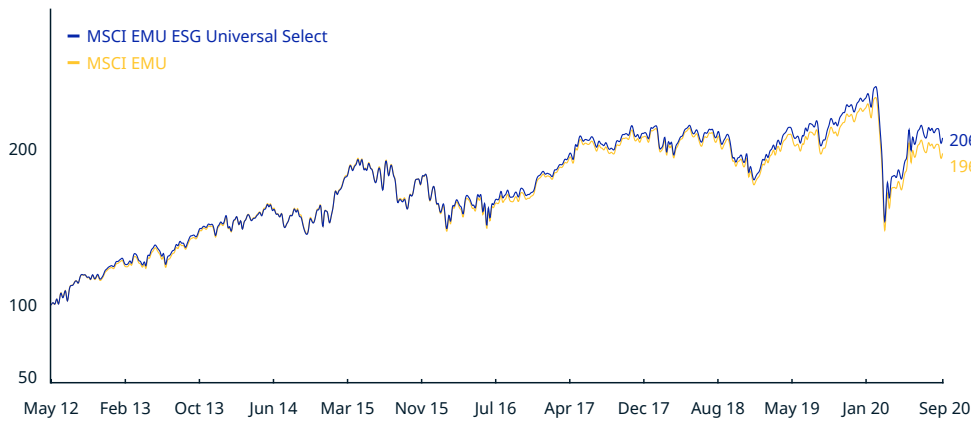


MSCI EMU ESG Universal Select Index (EUR)

The MSCI EMU ESG Universal Select Index captures large and mid-cap securities across 10 Developed Markets (DM) countries* in EMU. The index aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization weights based on certain ESG metrics, while minimizing exclusions from the MSCI EMU index. In addition, a selection of securities using pre-defined ESG screens is excluded from the index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – SEP 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU ESG Universal Select	MSCI EMU
2019	26.83	25.47
2018	-12.14	-12.71
2017	12.47	12.49
2016	5.45	4.37
2015	9.90	9.81
2014	3.66	4.32
2013	22.85	23.36

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
MSCI EMU ESG Universal Select	-1.79	0.77	-5.86	-10.32	-0.23	4.80	na	9.09	
MSCI EMU	-1.82	0.19	-7.76	-12.20	-1.48	3.75	na	8.45	

FUNDAMENTALS (SEP 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	22.45	17.45	1.65
2.49	21.71	16.88	1.54

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – SEP 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU ESG Universal Select	0.98	0.81	8.93	16.17	15.13	na	0.09	0.41	na	0.70	37.84	2020-02-19–2020-03-18
MSCI EMU	1.00	0.00	3.10	16.56	15.45	na	0.02	0.34	na	0.65	38.07	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 in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

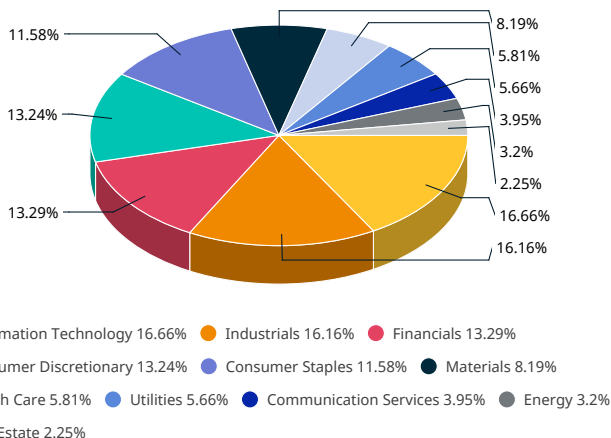
INDEX CHARACTERISTICS

	MSCI EMU ESG Universal Select	MSCI EMU
Number of Constituents	234	247
	Weight (%)	
Largest	5.16	3.69
Smallest	0.02	0.03
Average	0.43	0.40
Median	0.20	0.21

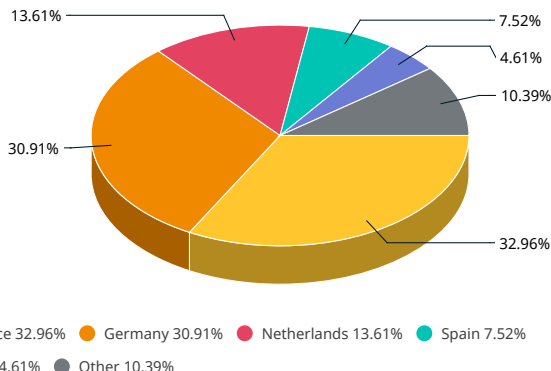
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	5.16	3.69	Info Tech
ASML HLDG	NL	4.99	3.56	Info Tech
SIEMENS	DE	3.07	2.20	Industrials
L'OREAL	FR	2.60	1.86	Cons Staples
ALLIANZ	DE	2.54	1.82	Financials
IBERDROLA	ES	2.32	1.66	Utilities
SCHNEIDER ELECTRIC	FR	2.18	1.56	Industrials
LVMH MOET HENNESSY	FR	2.07	2.95	Cons Discr
ADIDAS	DE	1.96	1.40	Cons Discr
SANOFI	FR	1.79	2.57	Health Care
Total		28.69	23.27	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI EMU ESG Universal Select Index (the "Index") aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization while minimizing exclusions from the MSCI EMU Index (the "Parent Index"). The Index excludes companies that show involvement in thermal coal and tobacco.

The MSCI EMU ESG Universal Select Index is constructed in the following steps. First, companies involved in thermal coal and tobacco are excluded from the Parent Index, subject to pre-defined ESG screening criteria. Second, unrated companies, companies that have faced very severe ESG controversies and companies involved in controversial weapons are excluded from the Parent Index. Third, the ESG re-weighting factor is defined for each company, which reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) and the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI EMU ESG Universal Select Index.

ABOUT MSCI

The Index is reconstituted semi-annually at the May and November Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews. MSCI is a leading provider of 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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