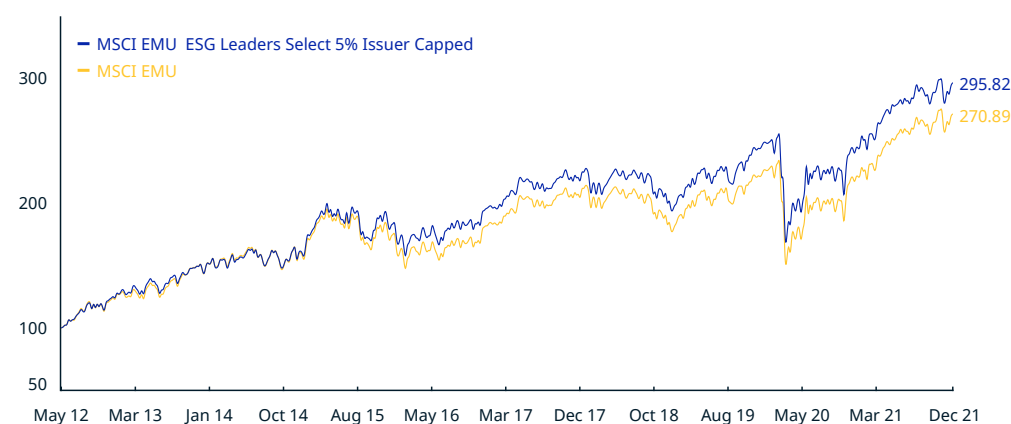


# MSCI EMU ESG Leaders Select 5% Issuer Capped Index (EUR)

The MSCI EMU ESG Leaders Select 5% Issuer Capped Index captures large and mid-cap stocks across 10 Developed Markets (DM) countries\* in EMU. The Index aims to provide exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers and is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a capped version of the MSCI EMU ESG Leaders Index and limits concentration risk by constraining the maximum weight of a company to 5%. Constituent selection is based on the research provided by MSCI ESG Research.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – DEC 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU ESG Leaders Select 5% Issuer Capped	MSCI EMU
2021	20.74	22.16
2020	-0.35	-1.02
2019	25.94	25.47
2018	-10.36	-12.71
2017	11.18	12.49
2016	7.07	4.37
2015	14.11	9.81
2014	5.42	4.32
2013	22.17	23.36

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2021)

	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 Leaders Select 5% Issuer Capped	5.35	5.47	20.74	20.74	14.85	8.59	na	11.97	
MSCI EMU	4.93	5.65	22.16	22.16	14.91	8.30	na	10.95	

## FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.64	16.47	14.46	1.76
2.16	18.52	15.40	1.94

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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 Leaders Select 5% Issuer Capped	0.94	1.93	20.11	17.85	15.52	na	0.90	0.64	na	0.89	35.87	2020-02-19–2020-03-18
MSCI EMU	1.00	0.00	1.72	18.92	16.28	na	0.86	0.60	na	0.79	38.07	2020-02-19–2020-03-18

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

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

The MSCI EMU ESG Leaders Select 5% Issuer Capped Index was launched on Jun 15, 2020. 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.

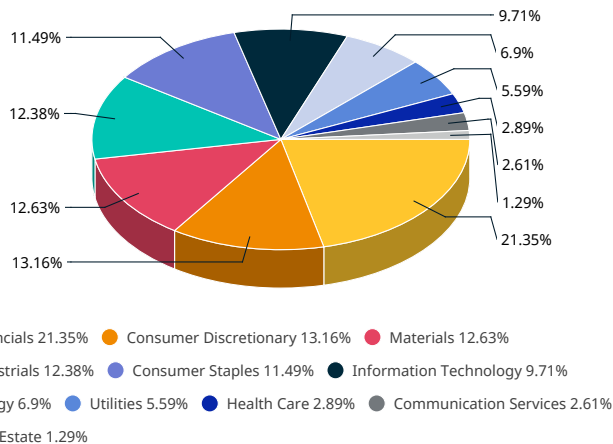
### INDEX CHARACTERISTICS

	MSCI EMU ESG Leaders Select 5% Issuer Capped	MSCI EMU
<b>Number of Constituents</b>	104	233
<b>Weight (%)</b>		
<b>Largest</b>	5.07	5.78
<b>Smallest</b>	0.09	0.04
<b>Average</b>	0.96	0.43
<b>Median</b>	0.44	0.21

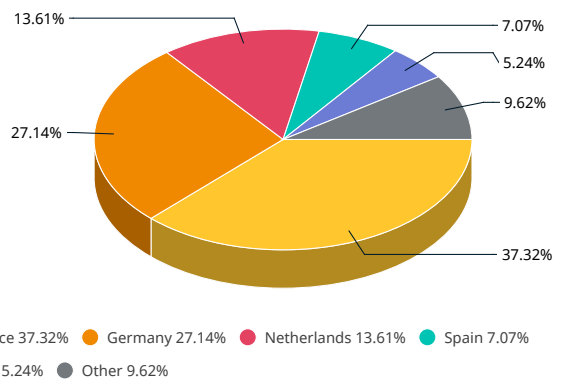
### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	5.07	2.58	Info Tech
TOTALENERGIES	FR	4.79	2.21	Energy
ASML HLDG	NL	4.64	5.78	Info Tech
L'OREAL	FR	4.48	2.07	Cons Staples
SCHNEIDER ELECTRIC	FR	3.99	1.84	Industrials
ALLIANZ	DE	3.66	1.69	Financials
AIR LIQUIDE	FR	3.11	1.44	Materials
BNP PARIBAS	FR	2.92	1.35	Financials
IBERDROLA	ES	2.55	1.18	Utilities
ENEL	IT	2.45	1.13	Utilities
<b>Total</b>		<b>37.65</b>	<b>21.28</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



### INDEX METHODOLOGY

MSCI EMU ESG Leaders Select 5% Issuer Capped Index is a capped version of the MSCI EMU ESG Leaders Index that limits company concentration by constraining the maximum weight of a company in the MSCI EMU ESG Leaders Index to 5% at each Index Review. The weight of the securities outside the capped group will be increased in proportion to their market cap weights.

The MSCI EMU ESG Leaders Index is constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI EMU Index, a global equity index consisting of equities from developed market countries. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 1 or above to be eligible. In addition, companies showing involvement in thermal coal, tobacco, alcohol, gambling, nuclear power and weapons, conventional weapons, controversial weapons, fossil fuel extraction, thermal coal power and civilian firearms are excluded from the Index.

The Index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews and the November Semi-Annual Index Review.

### 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, risk models, 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.