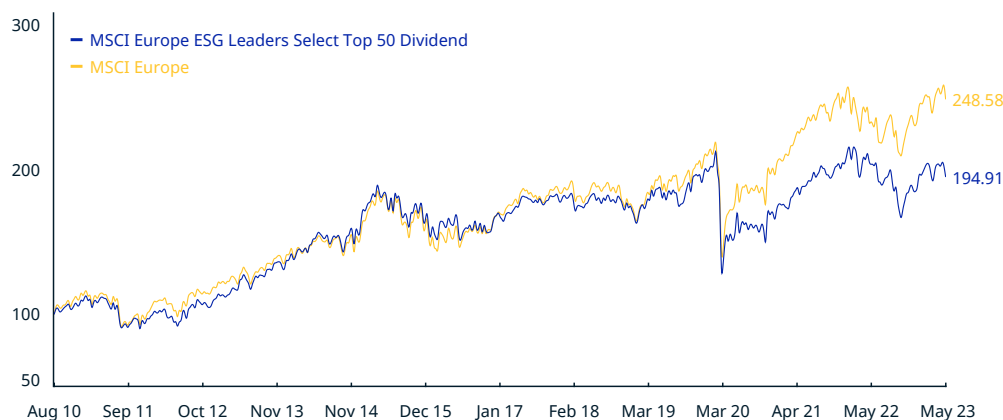


# MSCI Europe ESG Leaders Select Top 50 Dividend Index (EUR)

The MSCI Europe ESG Leaders Select Top 50 Dividend Index is based on the MSCI Europe ESG Leaders Index, its parent index, which includes large and mid cap stocks across 15 European Developed Markets (DM) countries\*. The index aims to represent the performance of a set of companies in Europe that have high Environmental, Social and Governance (ESG) performance (MSCI ESG Rating at A and above), as well as relatively higher liquidity and dividend yield. The Index aims to achieve diversification by controlling for the maximum weight assigned to each security, while weighting securities by the inverse of their price variance, thereby assigning higher weights to securities with lower volatility.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2010 – MAY 2023)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Europe ESG Leaders Select Top 50 Dividend | MSCI Europe |
|------|--|-------------|
| 2022 | -12.12   | -9.49       |
| 2021 | 21.57  | 25.13       |
| 2020 | -13.74   | -3.32       |
| 2019 | 21.26  | 26.05       |
| 2018 | -8.84  | -10.57      |
| 2017 | 7.04   | 10.24       |
| 2016 | -0.31  | 2.58        |
| 2015 | 7.60   | 8.22        |
| 2014 | 13.55  | 6.84        |
| 2013 | 24.60  | 19.82       |
| 2012 | 13.71  | 17.29       |
| 2011 | -7.83  | -8.08       |

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

|  | 1 Mo  | 3 Mo  | 1 Yr  | YTD  | ANNUALIZED |      |       |                    | Since Aug 31, 2010 |
|--|-------|-------|-------|------|------------|------|-------|--------------------|--------------------|
|  |       |       |       |      | 3 Yr       | 5 Yr | 10 Yr | Since Aug 31, 2010 |                    |
| MSCI Europe ESG Leaders Select Top 50 Dividend | -5.21 | -4.38 | -4.96 | 6.32 | 7.80       | 1.98 | 4.64  | 5.37               |                    |
| MSCI Europe                                    | -2.52 | -0.16 | 5.18  | 8.51 | 12.00      | 5.97 | 6.75  | 7.40               |                    |

## FUNDAMENTALS (MAY 31, 2023)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 6.04        | 10.55 | 10.43   | 1.20 |
| 3.30        | 14.36 | 12.13   | 1.83 |

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2010 – MAY 31, 2023)

|  | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Aug 31, 2010 | MAXIMUM DRAWDOWN |                       |
|--|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|  |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Europe ESG Leaders Select Top 50 Dividend | 0.94 | 5.34               | 47.95                     | 16.81                               | 17.20 | 14.35 | 0.53                        | 0.21 | 0.40  | 0.45               | 37.99            | 2020-02-19–2020-03-23 |
| MSCI Europe                                    | 1.00 | 0.00               | 2.22                      | 15.58                               | 16.09 | 14.02 | 0.80                        | 0.45 | 0.55  | 0.59               | 35.25            | 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

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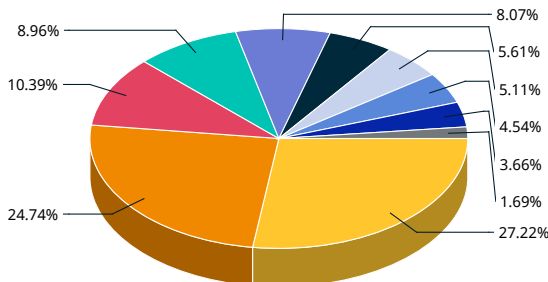
## INDEX CHARACTERISTICS

|                               | MSCI Europe ESG Leaders Select Top 50 Dividend | MSCI Europe |
|-------------------------------|--|-------------|
| <b>Number of Constituents</b> | 50   | 423         |
|                               | Weight (%)                                     |             |
| <b>Largest</b>                | 5.61   | 3.32        |
| <b>Smallest</b>               | 0.71   | 0.01        |
| <b>Average</b>                | 2.00   | 0.24        |
| <b>Median</b>                 | 1.62   | 0.11        |

## TOP 10 CONSTITUENTS

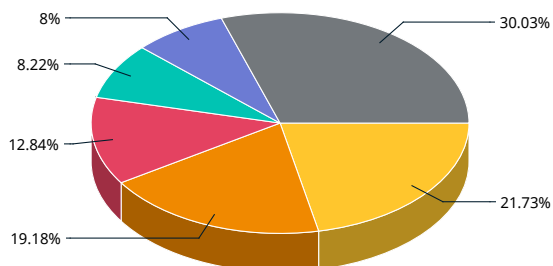
|                 | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|-----------------|---------|---------------|----------------------|--------------|
| ORKLA           | NO      | 5.61          | 0.06                 | Cons Staples |
| ORANGE          | FR      | 5.45          | 0.24                 | Comm Svcs    |
| KONINKLIJKE KPN | NL      | 5.37          | 0.12                 | Comm Svcs    |
| ELISA A         | FI      | 5.32          | 0.08                 | Comm Svcs    |
| NATIONAL GRID   | GB      | 4.42          | 0.51                 | Utilities    |
| DNB BANK        | NO      | 3.74          | 0.16                 | Financials   |
| BOUYGUES        | FR      | 3.23          | 0.07                 | Industrials  |
| TELE2 B         | SE      | 3.16          | 0.05                 | Comm Svcs    |
| EIFFAGE         | FR      | 2.97          | 0.09                 | Industrials  |
| GSK             | GB      | 2.90          | 0.69                 | Health Care  |
| <b>Total</b>    |         | <b>42.18</b>  | <b>2.08</b>          |              |

## SECTOR WEIGHTS



- Communication Services 27.22%
- Financials 24.74%
- Consumer Discretionary 10.39%
- Utilities 8.96%
- Industrials 8.07%
- Consumer Staples 5.61%
- Real Estate 5.11%
- Materials 4.54%
- Health Care 3.66%
- Energy 1.69%

## COUNTRY WEIGHTS



- United Kingdom 21.73%
- France 19.18%
- Norway 12.84%
- Netherlands 8.22%
- Sweden 8%
- Other 30.03%

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

\* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe ESG Leaders Select Top 50 Dividend Index was launched on Aug 29, 2017. Data prior to the launch date is back-tested test (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 FRAMEWORK

The MSCI Europe ESG Leaders Select Top 50 Dividend Index uses a series of screens to select a subset of securities with high liquidity and Environmental, Social and Governance (ESG) performance. From this subset, the index then selects the top 50 securities by dividend yield and assigns higher weights to securities with lower price variance. Each security is then capped at a maximum weight of 5% to avoid concentration in the index. The index is rebalanced quarterly, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the MSCI Global Investable Markets Indexes (GIMI).

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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