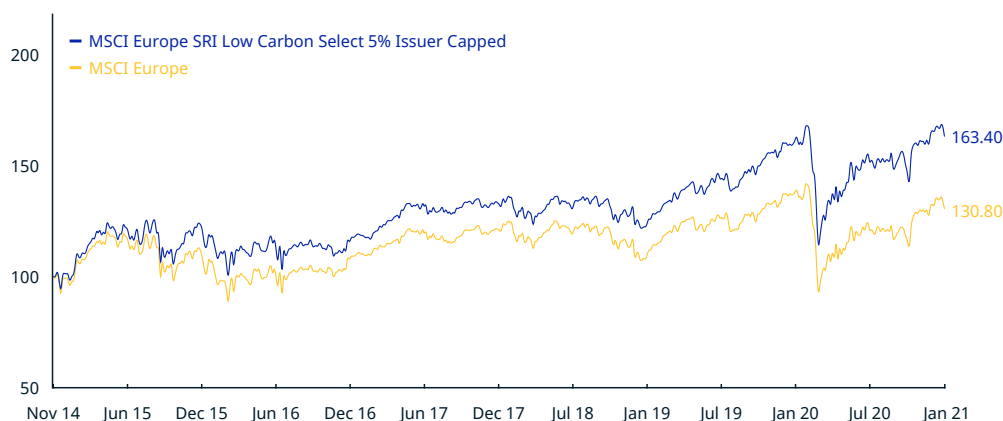


MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index (EUR)

The MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index captures large and mid-cap representation across 15 Developed Markets (DM) countries* in the Europe. The index is designed to represent the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. Further, the Index also aims to avoid concentration by capping issuers within the Index to a maximum weight of 5% in accordance with the MSCI Capped Indexes methodology. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2014 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe SRI Low Carbon Select 5% Issuer Capped	MSCI Europe
2020	3.64	-3.32
2019	29.93	26.05
2018	-7.36	-10.57
2017	11.71	10.24
2016	-0.10	2.58
2015	17.18	8.22

INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr	Sharpe Ratio	
MSCI Europe SRI Low Carbon Select 5% Issuer Capped	-0.96	14.84	2.95	-0.96	6.71	7.59	na	8.26	
MSCI Europe	-0.75	15.77	-2.82	-0.75	2.11	5.46	na	4.44	

FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.18	23.00	18.12	2.39
2.44	21.69	16.54	1.88

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – JAN 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe SRI Low Carbon Select 5% Issuer Capped	0.95	2.99	16.47	15.72	13.40	na	0.52	0.65	na	0.65	33.17	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	3.29	16.89	13.97	na	0.23	0.48	na	0.39	35.25	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 include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

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

The MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index was launched on Nov 11, 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.

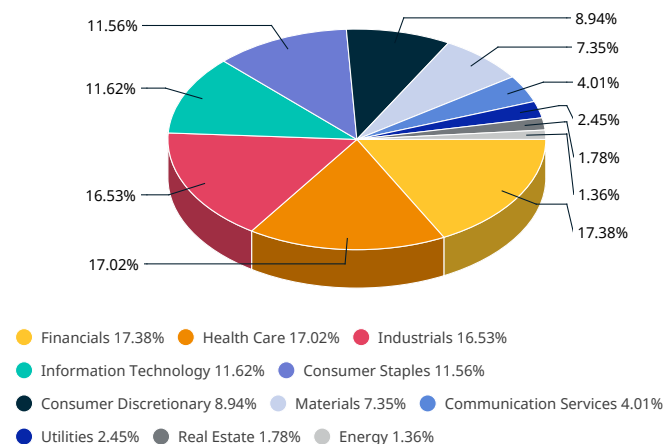
INDEX CHARACTERISTICS

	MSCI Europe SRI Low Carbon Select 5% Issuer Capped	MSCI Europe
Number of Constituents	97	432
	Weight (%)	
Largest	6.27	3.33
Smallest	0.11	0.02
Average	1.03	0.23
Median	0.50	0.12

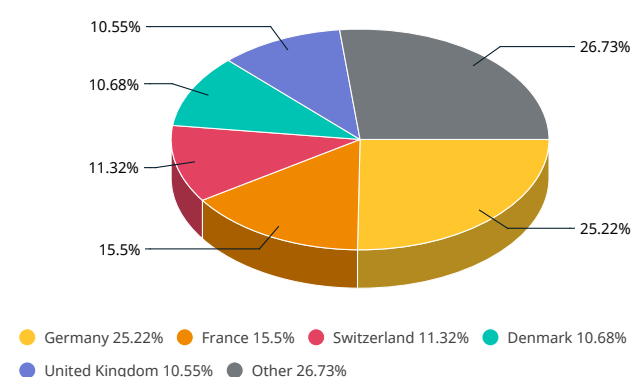
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	6.27	2.34	Info Tech
SIEMENS	DE	5.39	1.22	Industrials
SAP	DE	5.35	1.37	Info Tech
NOVO NORDISK B	DK	5.18	1.23	Health Care
ROCHE HOLDING GENUSS	CH	5.08	2.50	Health Care
ALLIANZ	DE	4.29	0.97	Financials
L'OREAL	FR	4.02	0.91	Cons Staples
SCHNEIDER ELECTRIC	FR	3.59	0.81	Industrials
ADIDAS	DE	2.75	0.62	Cons Discr
RELX (GB)	GB	2.18	0.49	Industrials
Total		44.09	12.47	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index is based on the MSCI Europe Index (the "Parent Index"). The index is constructed in below two steps. Step 1 - The companies with MSCI ESG Rating below 'A' and MSCI ESG Controversies Score below 4 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, adult entertainment, conventional weapons, gambling, genetically modified organisms, thermal coal, oil & gas, nuclear power and fossil fuel reserves are excluded from the Index. Finally, securities of companies with the highest ESG ratings making up 25% of the free float market capitalization of each Global Industry Classification Standard (GICS®) sector of the Parent Index are selected. Step 2 - The MSCI Low Carbon Leaders Indexes methodology is applied on the MSCI Europe Index to exclude the securities until the cumulative carbon emissions per dollar of the excluded securities reaches 10% of the sum of the carbon emission of the constituents of the Parent Index, with a maximum of 30% by weight from any sector, and the largest owners of reserves per dollar of market capitalization, representing 50% of the reserves in the Parent Index. The securities that are selected by both the steps above are eligible for inclusion in the index. Further, the weight of all the issuers in the MSCI Europe SRI Low Carbon Select 5% Issuer Capped Index is constrained at 5%. 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

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