

MSCI EMU SRI 5% Capped Index (EUR)

The MSCI EMU SRI 5% Capped Index captures large and mid cap stocks across 10 Developed Markets countries in the EMU*. The Index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The index is a capped version of the MSCI EMU SRI Index that limits company concentration by constraining the maximum weight of a company to 5%. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – SEP 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU SRI 5% Capped	MSCI EMU SRI
2019	30.30	29.91
2018	-8.46	-7.98
2017	14.60	14.02
2016	10.02	9.35
2015	14.17	14.74
2014	2.57	2.14
2013	23.88	23.09
2012	22.13	23.01
2011	-14.13	-14.92

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010	FUNDAMENTALS (SEP 30, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EMU SRI 5% Capped	-2.13	-1.32	-6.77	-12.05	1.52	7.45	7.65	8.41	3.00	20.77	15.87	1.64	
MSCI EMU SRI	-2.26	-1.08	-4.60	-10.32	2.27	7.81	7.55	8.31	2.90	21.95	16.77	1.83	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – SEP 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EMU SRI 5% Capped	0.99	1.13	17.62	15.76	14.52	14.52	0.20	0.60	0.58	0.61	37.14	2020-02-19–2020-03-18
MSCI EMU SRI	1.00	0.00	8.32	15.70	14.56	14.50	0.25	0.62	0.58	0.60	37.58	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

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

The MSCI EMU SRI 5% Capped Index was launched on Sep 11, 2015. 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.

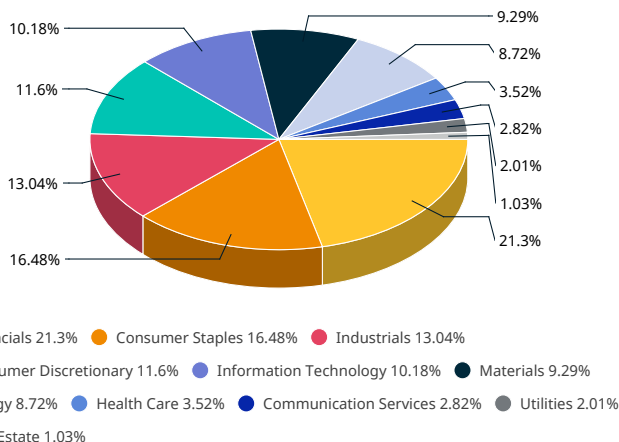
INDEX CHARACTERISTICS

	MSCI EMU SRI 5% Capped	MSCI EMU SRI
Number of Constituents	56	56
	Weight (%)	
Largest	5.48	11.25
Smallest	0.14	0.10
Average	1.79	1.79
Median	1.21	0.91

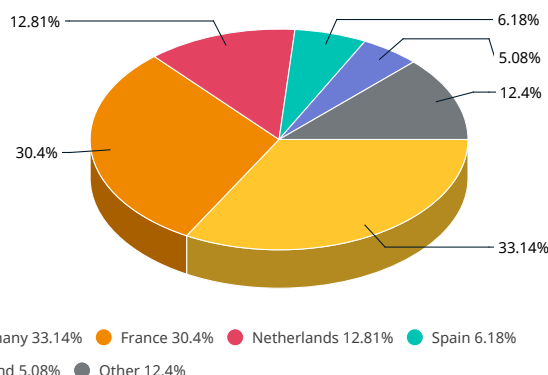
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADIDAS	DE	5.48	4.26	Cons Discr
SCHNEIDER ELECTRIC	FR	5.28	4.76	Industrials
ASML HLDG	NL	5.15	10.87	Info Tech
L'OREAL	FR	5.09	5.67	Cons Staples
SAP	DE	5.04	11.25	Info Tech
SIEMENS	DE	4.75	6.70	Industrials
ALLIANZ	DE	4.61	5.54	Financials
TOTAL	FR	4.58	5.86	Energy
DANONE	FR	3.68	2.77	Cons Staples
AXA	FR	3.29	2.48	Financials
Total		46.94	60.13	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

MSCI EMU SRI 5% Capped Index is a capped version of the MSCI EMU SRI Index that limits company concentration by constraining the maximum weight of a company to 5% at each Index Review. The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, thermal coal, alcohol, gambling, military weapons, civilian firearms, GMOs and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the parent index. The Index is designed to have similar sector and region representation as the MSCI EMU Index. The methodology targets the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent index. Companies that are not existing constituents of the MSCI SRI Indexes must have an MSCI ESG rating above 'BBB' and the MSCI ESG Controversies score greater than 3 to be eligible for the MSCI SRI Indexes. The selection universe for the MSCI SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The Index applies a maximum 5% weight to the largest holdings at each quarterly Index Review. Securities within the group that is capped are weighted in proportion to their free float-adjusted market capitalization. The weight of the securities outside the capped group will be increased in proportion to their market cap weights. 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.

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.

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