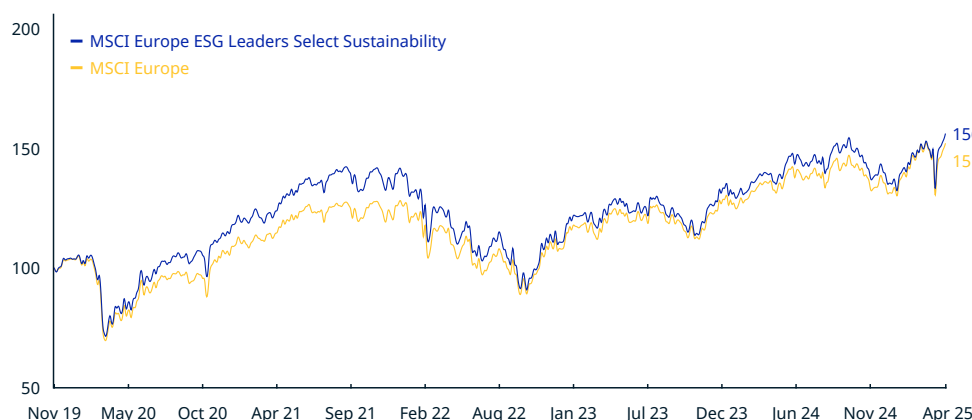


MSCI Europe ESG Leaders Select Sustainability Index (USD)

The MSCI Europe ESG Leaders Select Sustainability Index* is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe**. The index aims to represent the performance of an investment strategy that selects securities of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers and reweights the constituents to meet additional climate requirements imposed.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2019 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Leaders Select Sustainability	MSCI Europe
2024	1.06	1.79
2023	21.15	19.89
2022	-21.39	-15.06
2021	19.11	16.30
2020	13.62	5.38

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2019
MSCI Europe ESG Leaders Select Sustainability	6.30	9.16	13.26	14.98	9.74	12.57	na	8.54
MSCI Europe	4.37	7.88	13.69	15.31	11.04	12.82	na	8.01

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.33	17.30	14.74	2.10
3.18	15.31	13.85	2.09

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2019 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2019	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ESG Leaders Select Sustainability	1.02	3.04	24.93	18.94	18.53	na	0.36	0.59	na	0.39	36.48	2021-09-06–2022-09-29
MSCI Europe	1.00	0.00	3.64	17.64	17.63	na	0.44	0.62	na	0.37	35.69	2020-01-17–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe ESG Leaders Select Sustainability Index (USD)

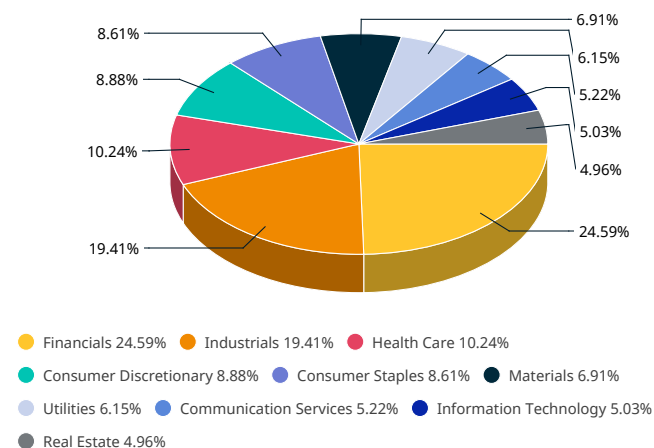
INDEX CHARACTERISTICS

	MSCI Europe ESG Leaders Select Sustainability	MSCI Europe
Number of Constituents	193	399
	Weight (%)	
Largest	2.53	2.58
Smallest	0.00	0.02
Average	0.52	0.25
Median	0.37	0.11

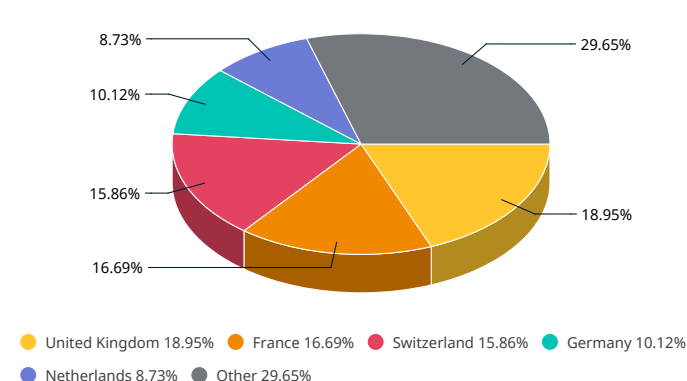
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	2.53	1.91	Health Care
ASML HLDG	NL	2.43	2.22	Info Tech
TERNA	IT	2.25	0.12	Utilities
ASTRAZENECA	GB	2.20	1.89	Health Care
HSBC HOLDINGS (GB)	GB	2.08	1.69	Financials
NOVO NORDISK B	DK	1.95	1.81	Health Care
SWISS PRIME SITE	CH	1.77	0.09	Real Estate
SCHNEIDER ELECTRIC	FR	1.69	1.08	Industrials
AIR LIQUIDE	FR	1.60	1.01	Materials
ZURICH INSURANCE GROUP	CH	1.51	0.88	Financials
Total		20.01	12.70	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

*A custom index calculated by MSCI and based on criteria defined by Nykredit Bank A/S.

**DM countries 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 Sustainability Index was launched on Nov 25, 2020. 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.

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