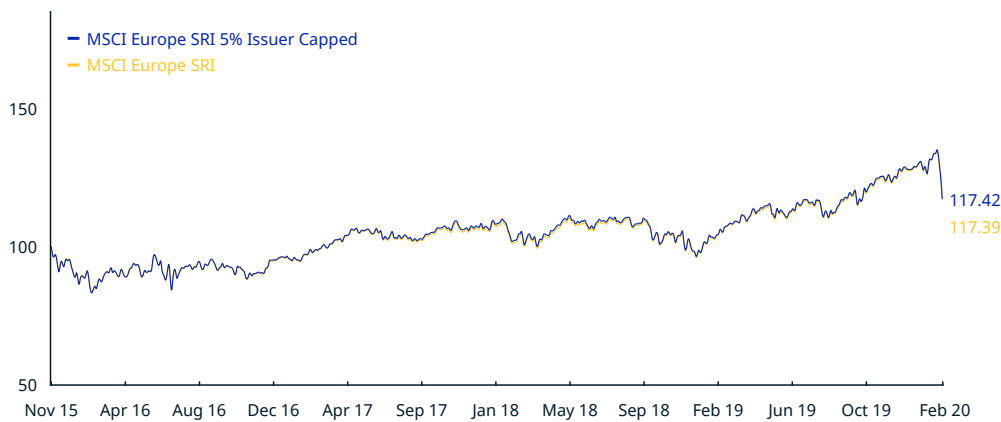


MSCI Europe SRI 5% Issuer Capped Index (EUR)

The MSCI Europe SRI 5% Issuer Capped Index captures large and mid cap stocks across 15 Developed Markets (DM) countries* in Europe. 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 World 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) (NOV 2015 – FEB 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe SRI 5% Issuer Capped	MSCI Europe SRI
2019	29.68	29.68
2018	-7.57	-7.29
2017	11.41	11.06
2016	0.59	0.08

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015	FUNDAMENTALS (FEB 28, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe SRI 5% Issuer Capped	-7.59	-6.51	8.29	-8.28	6.18	na	na	3.85	3.40	16.96	14.62	2.06	
MSCI Europe SRI	-7.47	-6.19	8.54	-7.99	6.26	na	na	3.85	3.38	16.95	14.63	2.12	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – FEB 28, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe SRI 5% Issuer Capped	1.01	0.41	12.56	11.07	na	na	0.64	na	na	0.43	19.13	2015-12-02–2016-02-11
MSCI Europe SRI	1.00	0.00	10.64	10.98	na	na	0.65	na	na	0.43	18.99	2015-12-02–2016-02-11

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.

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

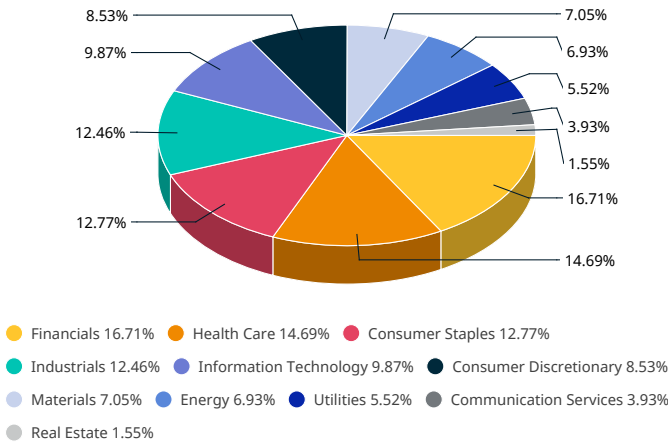
INDEX CHARACTERISTICS

	MSCI Europe SRI 5% Issuer Capped	MSCI Europe SRI
Number of Constituents	109	109
	Weight (%)	
Largest	5.75	9.23
Smallest	0.08	0.08
Average	0.92	0.92
Median	0.49	0.47

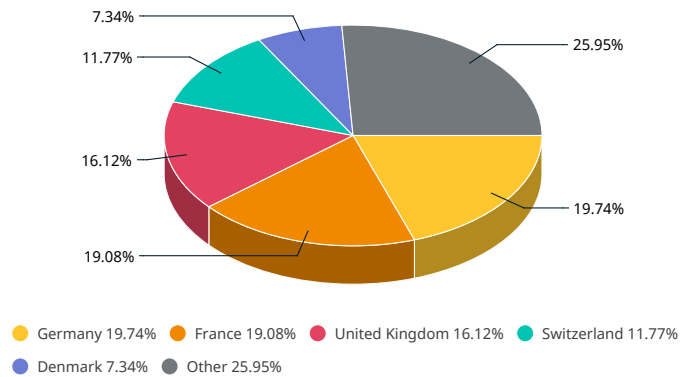
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	5.75	9.23	Health Care
ASML HLDG	NL	4.97	4.77	Info Tech
SAP	DE	4.90	4.95	Info Tech
NOVO NORDISK B	DK	4.41	4.23	Health Care
TOTAL	FR	4.17	4.16	Energy
ALLIANZ	DE	3.89	3.73	Financials
SIEMENS	DE	3.36	3.22	Industrials
L'OREAL	FR	2.87	2.75	Cons Staples
UNILEVER PLC (GB)	GB	2.53	2.43	Cons Staples
SCHNEIDER ELECTRIC	FR	2.36	2.26	Industrials
Total		39.20	41.72	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

MSCI Europe SRI 5% Issuer Capped Index is a capped version of the MSCI Europe 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, 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 Europe 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 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 defined by the constituents of the MSCI ESG Leaders 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 Index Reviews and the November Semi-Annual Index Review.

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