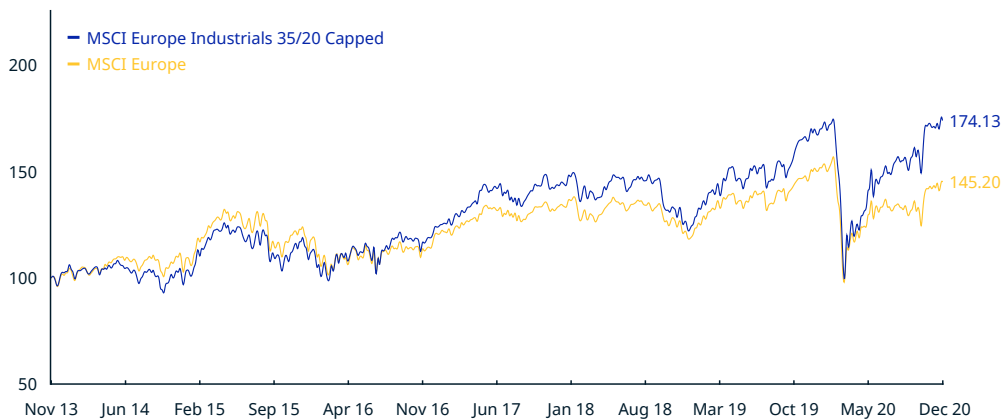


MSCI Europe Industrials 35/20 Capped Index (EUR)

The MSCI Europe Industrials 35/20 Capped Index is based on MSCI Europe index, its parent index and is designed to measure the performance of the large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). The weight of the largest issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2013 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Industrials 35/20 Capped	MSCI Europe
2020	3.70	-3.32
2019	35.10	26.05
2018	-13.21	-10.57
2017	15.30	10.24
2016	10.84	2.58
2015	8.78	8.22
2014	0.23	6.84

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013					
MSCI Europe Industrials 35/20 Capped	2.02	12.47	3.70	3.70	6.73	9.22	na	8.12	1.58	38.07	22.61	3.90	
MSCI Europe	2.37	10.80	-3.32	-3.32	2.91	4.27	na	5.39	2.44	22.31	17.10	1.90	

FUNDAMENTALS (DEC 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – DEC 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Industrials 35/20 Capped	1.14	5.68	2.78	21.15	17.69	na	0.44	0.61	na	0.56	41.30	2020-02-12–2020-03-18
MSCI Europe	1.00	0.00	3.29	16.89	14.28	na	0.28	0.39	na	0.46	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, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Industrials 35/20 Capped Index was launched on May 07, 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.

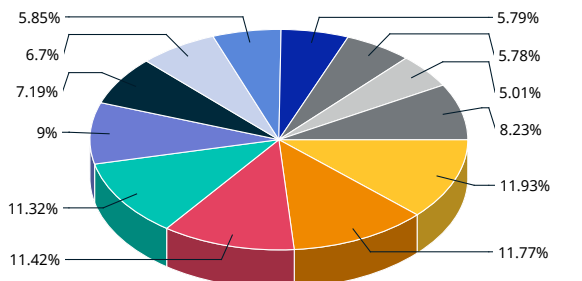
INDEX CHARACTERISTICS

	MSCI Europe Industrials 35/20 Capped	MSCI Europe
Number of Constituents	76	434
	Weight (%)	
Largest	7.69	3.44
Smallest	0.17	0.02
Average	1.32	0.23
Median	0.83	0.12

TOP 10 CONSTITUENTS

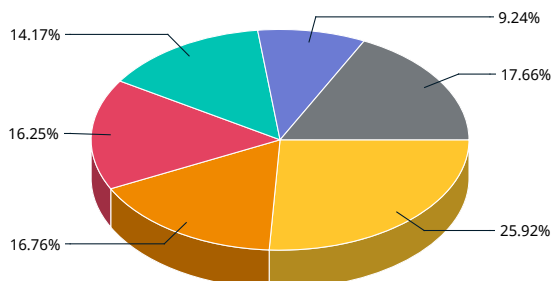
	Country	Index Wt. (%)	Parent Index Wt. (%)
SIEMENS	DE	7.69	1.11
SCHNEIDER ELECTRIC	FR	5.45	0.79
AIRBUS	FR	4.52	0.65
VINCI	FR	3.62	0.52
ABB LTD	CH	3.60	0.52
DEUTSCHE POST	DE	3.43	0.50
RELX (GB)	GB	3.31	0.48
VESTAS WIND SYSTEMS	DK	3.26	0.47
SAFRAN	FR	3.18	0.46
EXPERIAN	GB	2.43	0.35
Total		40.50	5.86

SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 11.93%
- Industrial Machinery 11.77%
- Research & Consulting Services 11.42%
- Electrical Components & Equipment 11.32%
- Industrial Conglomerates 9%
- Construction & Engineering 7.19%
- Building Products 6.7%
- Air Freight & Logistics 5.85%
- Heavy Electrical Equipment 5.79%
- Construction Machinery & Heavy Trucks 5.78%
- Trading Companies & Distributors 5.01%
- Other 8.23%

COUNTRY WEIGHTS



- France 25.92%
- United Kingdom 16.76%
- Germany 16.25%
- Sweden 14.17%
- Switzerland 9.24%
- Other 17.66%

INDEX METHODOLOGY

The Parent Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. In addition, at each Index Review the largest weight will be capped at 34% (35% less 2.85714% buffer) in the Index. All other issuers' weights will be capped at 19% (20% less 5% buffer) of the total index weight. The index is also rebalanced on an "as needed" basis, at the end of any day on which the constraints as specified above (without the buffer) are breached. Such "as needed" rebalancings ensure that the index remains within the specified weight limits.

ABOUT MSCI

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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