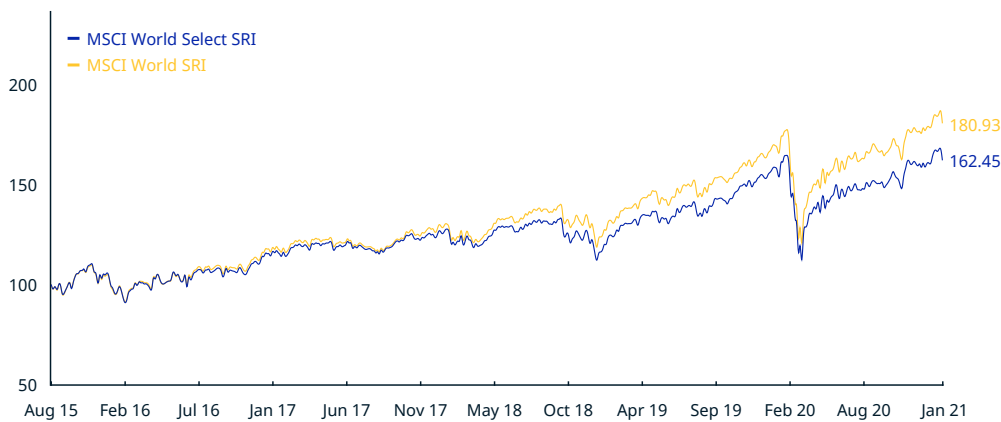


MSCI World Select SRI Index (EUR)

The MSCI World Select SRI Index is based on the MSCI World SRI Index, its parent index which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index 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 excludes companies that evidence involvement with Conventional Weapons, Alcohol, Labor Rights Controversy, Carbon & Fossil Fuel and Coal. The index is constructed by selecting constituents from MSCI World SRI Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2015 – JAN 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI World Select SRI	MSCI World SRI
2020	5.38	9.96
2019	31.87	32.15
2018	-5.99	-2.02
2017	8.11	8.60
2016	8.20	10.91

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

FUNDAMENTALS (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2015	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2015					
MSCI World Select SRI	0.44	10.05	5.19	0.44	8.92	10.40	na	9.37	1.95	24.61	19.49	2.73	
MSCI World SRI	0.47	11.52	9.05	0.47	12.18	12.70	na	11.56	1.67	28.16	22.15	3.67	

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2015 – JAN 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2015	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Select SRI	0.97	2.04	36.47	14.79	12.22	na	0.68	0.91	na	0.79	31.99	2020-02-19–2020-03-23
MSCI World SRI	1.00	0.00	14.11	15.36	12.55	na	0.86	1.05	na	0.93	32.28	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

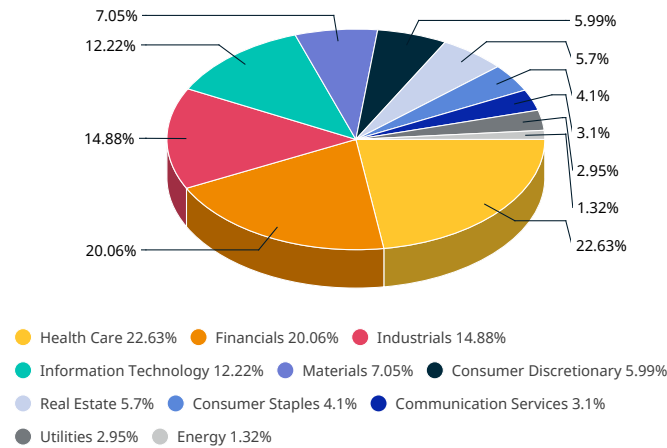
INDEX CHARACTERISTICS

	MSCI World Select SRI	MSCI World SRI
Number of Constituents	244	357
	Weight (%)	
Largest	4.21	12.73
Smallest	0.08	0.02
Average	0.41	0.28
Median	0.26	0.12

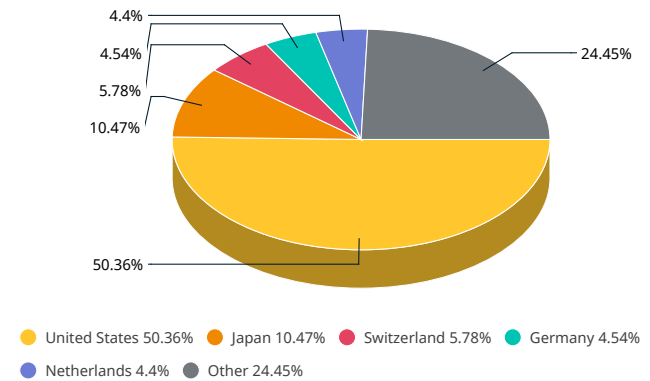
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	4.21	2.45	Info Tech
ASML HLDG	NL	3.06	1.74	Info Tech
SALESFORCE.COM	US	2.85	1.57	Info Tech
ROCHE HOLDING GENUSS	CH	2.69	1.85	Health Care
AMGEN	US	1.92	1.08	Health Care
NOVO NORDISK B	DK	1.74	0.91	Health Care
SIEMENS	DE	1.73	0.91	Industrials
LOWE'S COS	US	1.61	0.96	Cons Discr
BLACKROCK A	US	1.57	0.82	Financials
LINDE (NEW)	US	1.50	0.98	Materials
Total		22.87	13.27	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI World Select SRI Index is constructed as a combination of MSCI Global SRI Index methodology, values based exclusions and MSCI ESG Focus Index methodology. MSCI SRI Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs, Thermal Coal and Adult Entertainment are excluded, MSCI's Best #in Class selection process is applied to the remaining eligible securities in the selection universe. The MSCI SRI Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The index excludes companies that evidence involvement Conventional Weapons, Alcohol, Labor Rights Controversy Score, Carbon and Fossil Fuel and Coal. As a final step, MSCI ESG Focus Index is constructed by selecting constituents from its underlying parent index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. Tobacco and Controversial Weapons companies are excluded from the index. Securities of companies involved in very severe business controversies are not eligible for inclusion. Other exclusions include where companies do not have the controversy score or IVA rating or ESG score. Constituents are selected to maximize exposure to higher ESG IVA scores, subject to maintaining risk and return characteristics similar to the parent index. ESG IVA scores are normalized and factored into the optimization process. Further, the optimized portfolio is determined and the index is constructed using

ABOUT MSCI

the most recent release of the Barra Open Optimizer in combination with the relevant Barra Equity Model. The Index is rebalanced on a quarterly basis coinciding with the regular Index Reviews of the MSCI Global Investable Market Indexes. 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. 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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