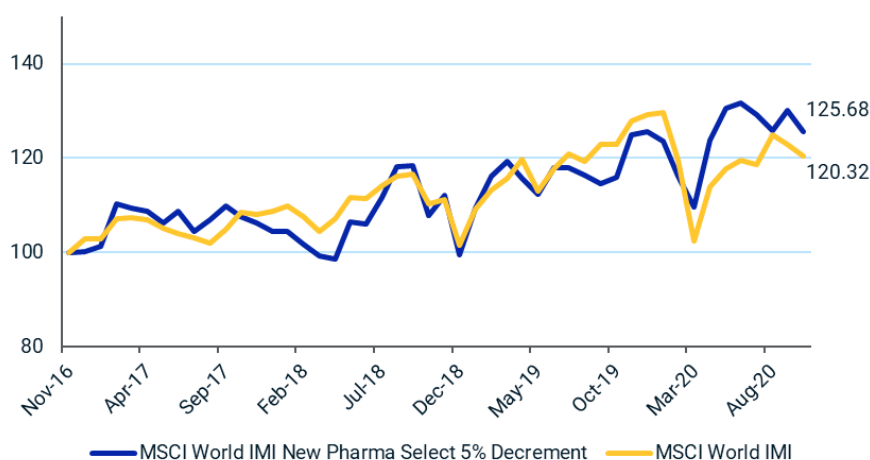


MSCI World IMI New Pharma Select 5% Decrement Index (EUR)

The MSCI World IMI New Pharma Select 5% Decrement Index is based on the MSCI World IMI Index, its parent index, and includes large, mid and small-cap securities across 23 Developed Markets (DM)* countries. The index aims to represent the performance of a set of companies from the MSCI World IMI Index that are either expected to derive significant revenue from products and services related to genomic innovation and its applications in biotechnology and healthcare or expected to have a significantly high percentage of revenues allocated to Research & Development (R&D) expenses within the World IMI Pharmaceuticals GICS Subindustry. The index applies a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

Cumulative index performance

EUR RETURNS NOV 2016 – OCT 2020



Annual performance (%)

YEAR	MSCI World IMI New Pharma Select 5% Decrement	MSCI World IMI - Price
2019	26.33	25.06
2018	-4.79	-11.08
2017	4.18	20.22

Index performance

EUR RETURNS (%) OCTOBER 30, 2020

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Nov 30, 2016
MSCI World IMI New Pharma Select 5% Decrement	-3.42	-2.73	8.36	0.11	5.32	na	na	6.01
MSCI World IMI - Price	-2.14	1.40	-2.16	-6.88	3.54	na	na	4.84

Index risk and return characteristics

OCTOBER 30, 2020

INDEX	ANNUALIZED STANDARD DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Nov 30, 2016
MSCI World IMI New Pharma Select 5% Decrement	17.70	na	na	16.42
MSCI World IMI - Price	16.19	na	na	14.54

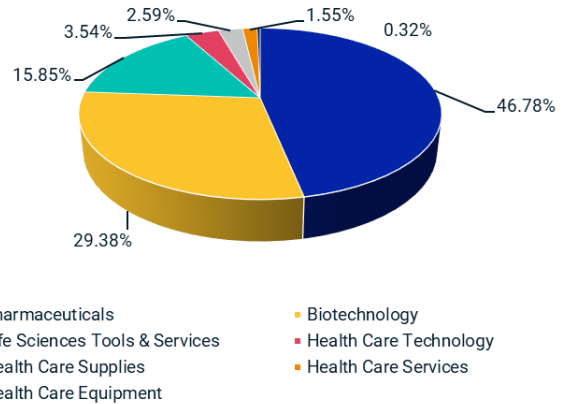
* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

MSCI World IMI New Pharma Select Index

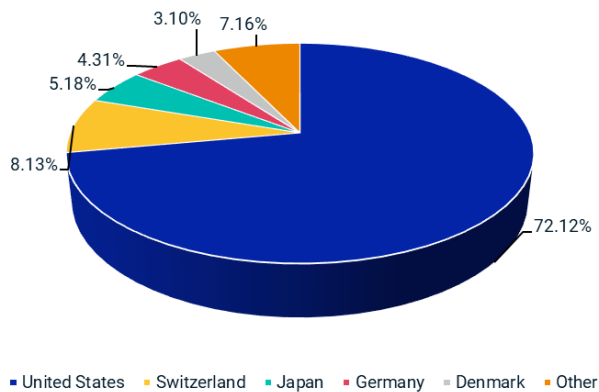
Top 10 constituents

SEAGEN	4.88
MERCK & CO	4.29
PFIZER	4.27
ROCHE HOLDING GENUSS	4.27
MODERNA	4.27
JOHNSON & JOHNSON	4.24
NOVARTIS	3.86
ILLUMINA	3.71
TELADOC HEALTH	3.54
EXACT SCIENCES CORP	3.49
Total	40.82

Sector Weights



Country Weights



Index methodology

The Index is constructed from the MSCI ACWI IMI Genomic Innovation Index and the Pharmaceuticals GICS Subindustry component. First, an eligible universe is constructed for each component by selecting securities which are a part of the MSCI World IMI Index. For the Genomic Innovation component, top half of the securities are selected by revenue linked relevance scores calculated as per the MSCI ACWI IMI Genomic Innovation Index methodology. For Pharmaceuticals, top half of securities are selected by percentage of sales spent on R&D and Capex. Second, a selected universe is formed by combination of the eligible universes. Securities in the selected universe after the liquidity criteria as detailed in section 2.4 of the methodology form the final index constituents. Additionally, the minimum security weight is constrained at 0.25% and the maximum security weight is capped at 5%. Finally, index applies a constant markdown ("synthetic dividend") of 5% on an annual basis, expressed as a percentage of performance.

The index is reviewed on a Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Reviews of the Parent Index.

ABOUT MSCl INC.

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