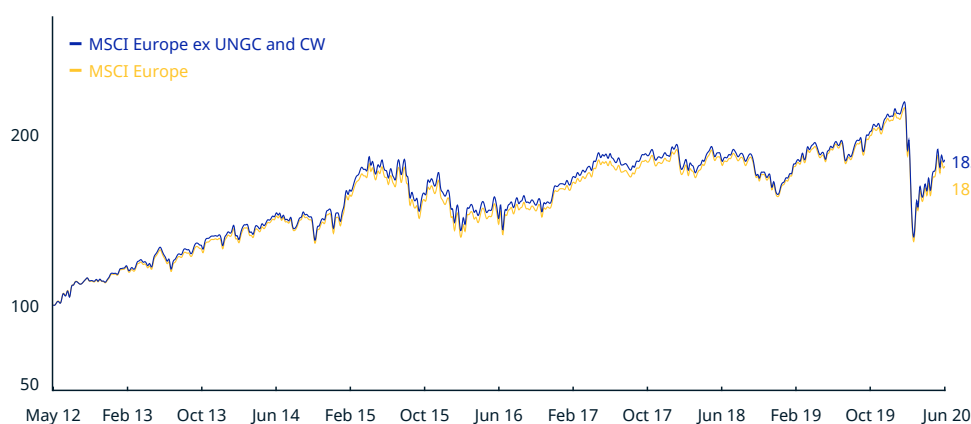


MSCI Europe ex UNGC and CW Index (EUR)

The MSCI Europe ex UNGC and CW Index is based on MSCI Europe, its parent index, which captures large and mid-cap representation across 15 Developed Markets (DM) countries* in Europe. The Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. The index represents the performance of the broad market while excluding companies that are associated with Controversial Weapons or fail to comply with United Nations Global Compact principles. Constituent selection is based on data from MSCI ESG Research. Each country's weight within the Index will fluctuate over time according to market movements. Constituent weights are not rebalanced to the initial levels at any time.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – JUN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UNGC and CW	MSCI Europe
2019	26.56	26.05
2018	-11.33	-10.57
2017	10.19	10.24
2016	1.35	2.58
2015	9.52	8.22
2014	7.25	6.84
2013	20.87	19.82

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
MSCI Europe ex UNGC and CW	3.15	13.06	-4.22	-12.10	0.38	1.25	na	7.90	
MSCI Europe	3.07	12.60	-5.48	-12.84	0.51	1.30	na	7.63	

FUNDAMENTALS (JUN 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	16.22	17.72	1.71
2.73	15.86	17.35	1.68

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JUN 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe ex UNGC and CW	1.01	0.65	3.41	14.66	14.19	na	0.13	0.19	na	0.68	34.97	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	2.95	14.62	14.14	na	0.14	0.19	na	0.66	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

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

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

The MSCI Europe ex UNGC and CW Index was launched on May 13, 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.

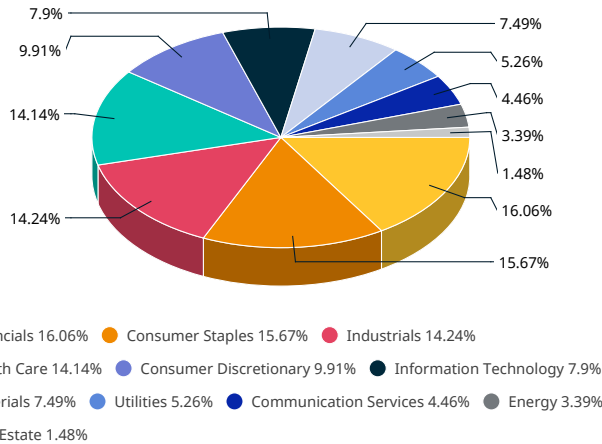
INDEX CHARACTERISTICS

	MSCI Europe ex UNGC and CW	MSCI Europe
Number of Constituents	428	436
	Weight (%)	
Largest	4.27	4.02
Smallest	0.02	0.02
Average	0.23	0.23
Median	0.11	0.11

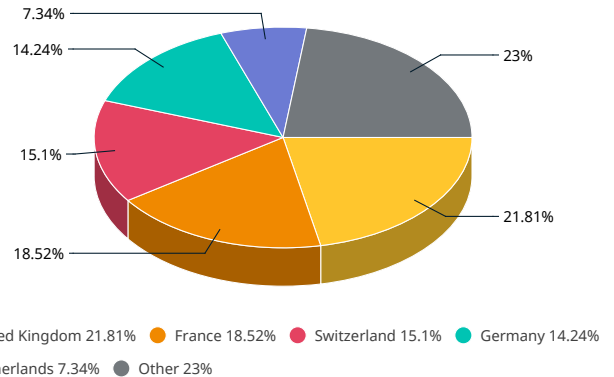
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	4.27	4.02	Cons Staples
ROCHE HOLDING GENUSS	CH	3.16	2.98	Health Care
ASML HLDG	NL	2.03	1.91	Info Tech
SAP	DE	1.89	1.78	Info Tech
ASTRAZENECA	GB	1.77	1.67	Health Care
LVMH MOET HENNESSY	FR	1.58	1.49	Cons Discr
SANOFI	FR	1.49	1.41	Health Care
NOVO NORDISK B	DK	1.49	1.40	Health Care
GLAXOSMITHKLINE	GB	1.32	1.24	Health Care
HSBC HOLDINGS (GB)	GB	1.23	1.16	Financials
Total		20.22	19.07	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Europe ex UNGC ex and CW Index is constructed by selection of securities using pre-defined ESG screens will be excluded from the constituent list of the Parent Index. The exclusions are determined quarterly on the pro-forma Index calculation date and made effective coinciding with the MSCI Quarterly Index Reviews as of the close of the last business day of February, May, August, and November.

The Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. Each country's weight within the Index will fluctuate over time according to market movements. Constituent weights are not rebalanced to the initial levels at any time.

ABOUT MSCI

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