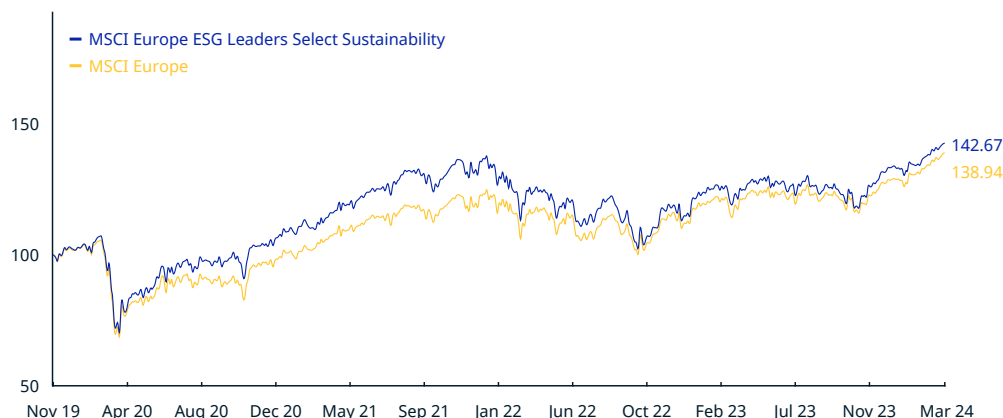


MSCI Europe ESG Leaders Select Sustainability Index (EUR)

The MSCI Europe Leaders Select Sustainability Index* is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe**. The index aims to represent the performance of an investment strategy that selects securities of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers and reweights the constituents to meet additional climate requirements imposed.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2019 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Leaders Select Sustainability	MSCI Europe
2023	17.05	15.83
2022	-16.24	-9.49
2021	28.15	25.13
2020	4.24	-3.32

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2019	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ESG Leaders Select Sustainability	3.64	6.57	14.06	6.57	7.45	na	na	8.53		3.15	17.56	15.32	2.14
MSCI Europe	3.94	7.63	14.79	7.63	9.22	na	na	7.87		3.14	15.12	13.74	2.11

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2019 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2019	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ESG Leaders Select Sustainability	1.02	2.99	28.81	15.17	na	na	0.47	na	na	0.53	34.29	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	3.30	13.54	na	na	0.63	na	na	0.51	35.25	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe ESG Leaders Select Sustainability Index (EUR)

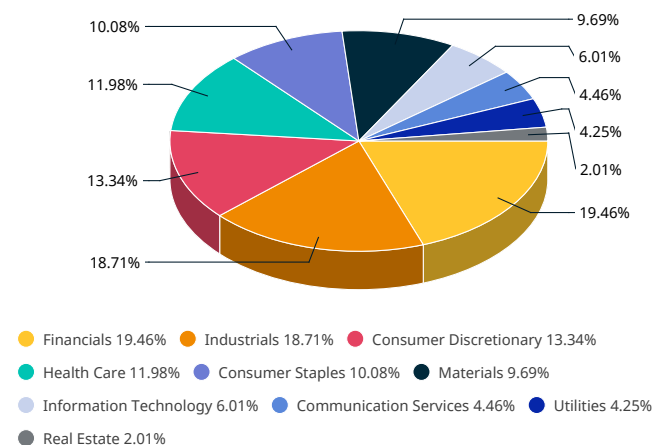
INDEX CHARACTERISTICS

	MSCI Europe ESG Leaders Select Sustainability	MSCI Europe
Number of Constituents	186	421
	Weight (%)	
Largest	4.18	3.78
Smallest	0.00	0.02
Average	0.54	0.24
Median	0.40	0.10

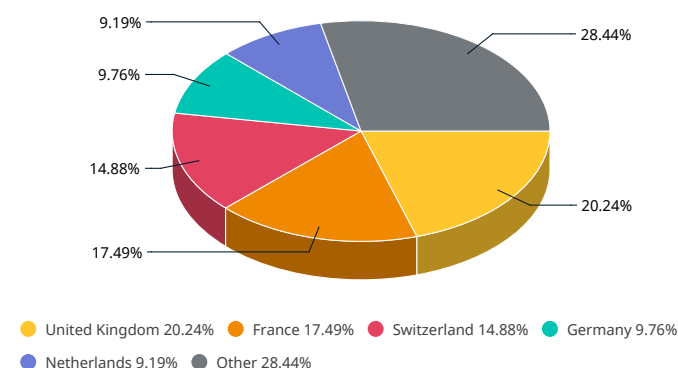
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	4.18	3.78	Health Care
ASML HLDG	NL	3.83	3.52	Info Tech
NOVARTIS	CH	2.65	1.80	Health Care
ASTRAZENECA	GB	2.59	1.90	Health Care
L'OREAL	FR	1.89	1.03	Cons Staples
SCHNEIDER ELECTRIC	FR	1.75	1.12	Industrials
HSBC HOLDINGS (GB)	GB	1.71	1.36	Financials
AIR LIQUIDE	FR	1.69	0.99	Materials
ZURICH INSURANCE GROUP	CH	1.58	0.72	Financials
ABB LTD	CH	1.50	0.67	Industrials
Total		23.37	16.89	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

*A custom index calculated by MSCI and based on criteria defined by Nykredit Bank A/S.

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

The MSCI Europe ESG Leaders Select Sustainability Index was launched on Nov 25, 2020. Data prior to the launch date is back-tested test (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.

ABOUT MSCI

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