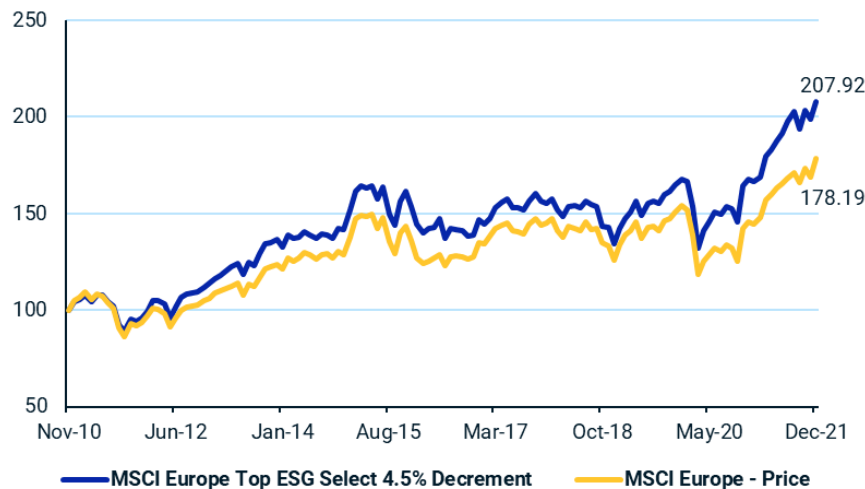


MSCI Europe Top ESG Select 4.5% Decrement Index (EUR)

The MSCI Europe Top ESG Select 4.5% Decrement Index is based on the MSCI Europe Top ESG Select Index, its parent index, which captures large and mid-cap securities from 15 Developed Markets (DM) countries*. The aims to represent the performance of the MSCI Europe Top ESG Select Index, while applying a constant markdown ('synthetic dividend') of 4.5% on an annual basis, expressed as a percentage of performance.

Cumulative index performance

EUR RETURNS NOV 2010 – DEC 2021



Annual performance (%)

YEAR	MSCI Europe Top ESG Select 4.5% Decrement	MSCI Europe - Price
2021	23.92	22.39
2020	-0.59	-5.38
2019	25.40	22.24
2018	-13.80	-13.10
2017	4.86	7.28
2016	-3.93	-0.50
2015	9.92	5.47
2014	3.46	4.10
2013	20.89	16.42
2012	15.42	13.38
2011	-6.87	-10.94

Index performance

EUR RETURNS (%) DECEMBER 31, 2021

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since Nov 30, 2010
MSCI Europe Top ESG Select 4.5% Decrement	4.60	7.24	23.92	23.92	15.72	7.26	8.05	6.83
MSCI Europe - Price	5.47	7.37	22.39	22.39	12.28	5.71	6.65	5.35

Index risk and return characteristics

(%) DECEMBER 31, 2021

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Nov 30, 2010
MSCI Europe Top ESG Select 4.5% Decrement	15.76	13.75	13.13	13.27
MSCI Europe - Price	16.59	14.24	13.11	13.43

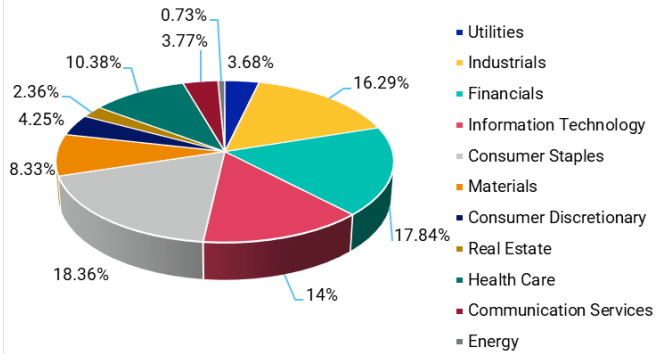
*DM countries in the Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

MSCI Europe Top ESG Select Index

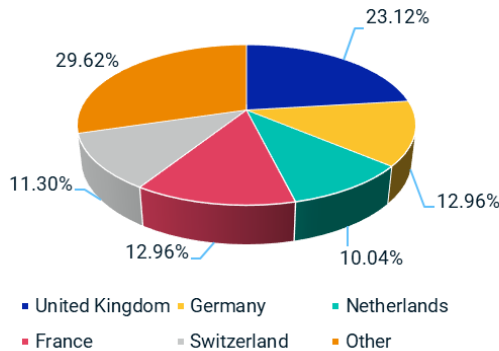
Top 10 constituents

	Sector	Index Wt. (%)
NOVO NORDISK B	Health Care	4.89
ASML HLDG	Info Tech	4.59
DIAGEO	Cons Staples	4.49
L'OREAL	Cons Staples	4.19
ALLIANZ	Financials	3.42
ZURICH INSURANCE GROUP	Financials	2.33
RELX (GB)	Industrials	2.21
LONZA GROUP	Health Care	2.19
RECKITT BENCKISER GROUP	Cons Staples	2.16
INFINEON TECHNOLOGIES	Info Tech	2.13
Total		32.59

Sector Weights



Country Weights



Index methodology

The MSCI Europe Top ESG Select 4.5% Decrement Index is constructed from the MSCI Europe Top ESG Select Index, it's parent index. From the parent, the index aims to represent the performance of a selection of stocks from the Europe Universe that have a relatively robust ESG profile. The index is designed to represent the performance of the MSCI Europe Top ESG Select Index, while applying a constant markdown ('synthetic dividend') of 4.5% on an annual basis, expressed as a percentage of performance. The index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

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