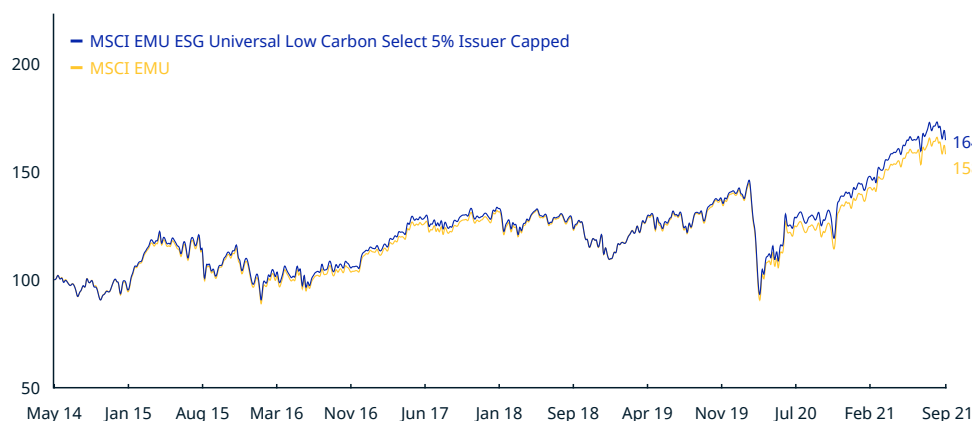


MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index (EUR)

The MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index is based on the MSCI EMU Index, its parent index, and includes large and mid-cap securities across 10 Developed Markets (DM) in the EMU. The index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2014 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped	MSCI EMU
2020	1.94	-1.02
2019	26.32	25.47
2018	-13.80	-12.71
2017	12.37	12.49
2016	4.52	4.37
2015	10.47	9.81

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2014
					3 Yr	5 Yr	10 Yr	Since May 30, 2014	
MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped	-3.51	0.58	30.11	16.06	9.20	9.21	na	7.05	
MSCI EMU	-3.37	0.31	30.35	15.63	7.82	8.78	na	6.46	

FUNDAMENTALS (SEP 30, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped	2.10	18.59	16.12	1.92
MSCI EMU	2.21	18.92	15.50	1.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2014	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped	0.98	1.10	8.68	18.93	15.80	na	0.59	0.67	na	0.53	36.71	2020-02-19–2020-03-18
MSCI EMU	1.00	0.00	2.09	19.50	16.25	na	0.51	0.63	na	0.49	38.07	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

*DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

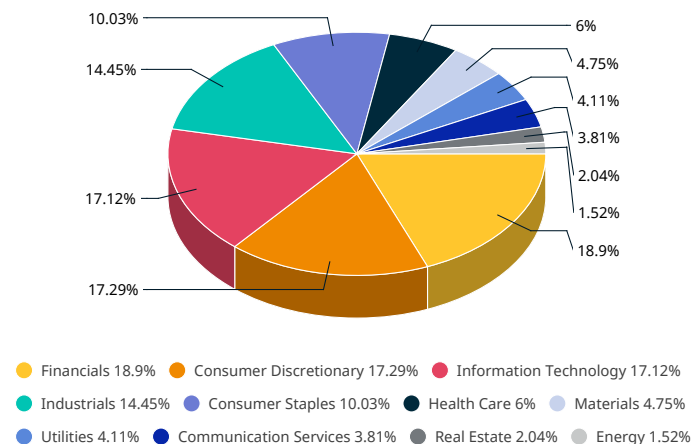
INDEX CHARACTERISTICS

	MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped	MSCI EMU
Number of Constituents	212	236
	Weight (%)	
Largest	6.10	5.64
Smallest	0.04	0.04
Average	0.47	0.42
Median	0.24	0.22

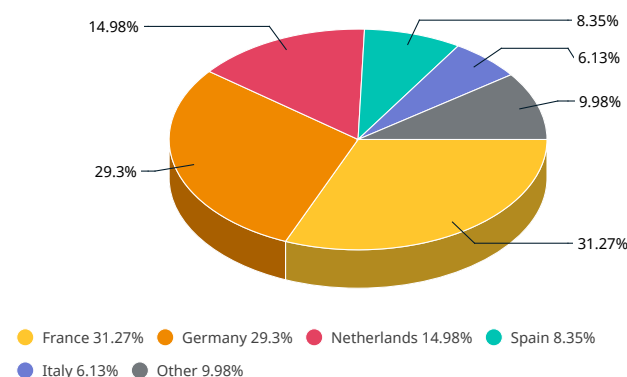
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	6.10	5.64	Info Tech
SAP	DE	3.53	2.54	Info Tech
LVMH MOET HENNESSY	FR	3.32	3.58	Cons Discr
L'OREAL	FR	2.60	1.87	Cons Staples
SIEMENS	DE	2.51	2.26	Industrials
ALLIANZ	DE	2.33	1.67	Financials
SCHNEIDER ELECTRIC	FR	2.24	1.61	Industrials
BNP PARIBAS	FR	1.81	1.30	Financials
DEUTSCHE POST	DE	1.56	1.12	Industrials
ADIDAS	DE	1.50	1.08	Cons Discr
Total		27.51	22.68	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index is constructed from following steps: Step 1 - The companies with MSCI ESG Rating below 'B' and MSCI ESG Controversies Score below 1 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, thermal coal power and fossil fuel extraction are excluded from the Index. Step 2 - To select companies with low exposure to carbon emissions, the Parent Index constituents are ranked by the carbon emission intensity, and the top 5% of securities, by number, are excluded from the Low Carbon Universe. The cumulative weight of securities excluded from any sector is less than 30% of the weight of the sector in the Parent Index. In case this limit is reached for any sector, no further securities from that sector are excluded. The securities that are selected by both the steps above are eligible for inclusion in the index. Step 3 - ESG re-weighting factor is defined that reflect an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Low Carbon Select Index. Further, the weight of all the issuers in the MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index is constrained at 5%. The Indexes are reviewed on a quarterly basis to coincide with the regular Quarterly Index Reviews of the MSCI Global Investable Market Indexes, as of the close of the last business day of February, May, August and November.

ABOUT MSCI

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