

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

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Release

The FRR (Fonds de Réserve pour les Retraites) has selected MSCI Europe as the benchmark for its future SRI (Socially Responsible Investment) asset management mandates.

This index is stated in euros, net dividend reinvested, and not hedged against the currency risk. It is personalized to reflect the specific tax regulations to which the FRR is subject.

The decision to use a conventional index is consistent with the FRR's desire to see its SRI Principles adopted by future managers in their management process within a pan-European universe.