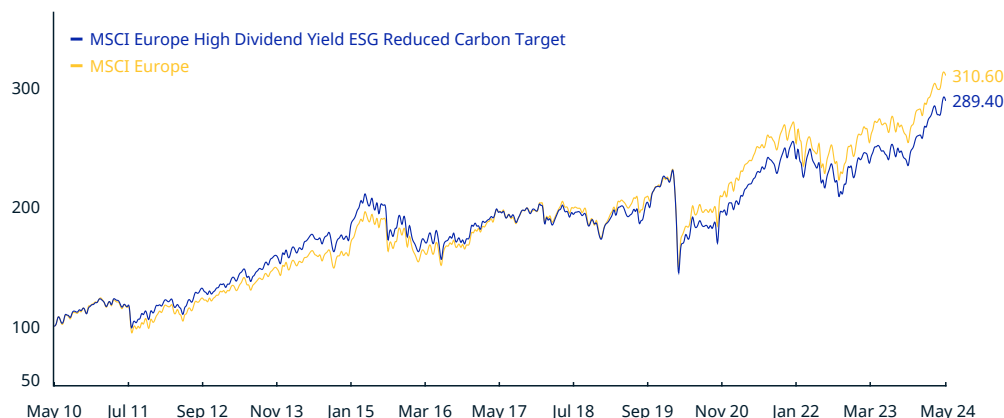


MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index (EUR)

The MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index is based on MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 Developed Market (DM) countries* in Europe. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms and maximizes its exposure to the Yield factor.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe High Dividend Yield ESG Reduced Carbon Target	MSCI Europe
2023	15.53	15.83
2022	-11.42	-9.49
2021	27.11	25.13
2020	-10.71	-3.32
2019	28.11	26.05
2018	-11.69	-10.57
2017	7.10	10.24
2016	1.11	2.58
2015	4.45	8.22
2014	8.57	6.84
2013	22.00	19.82
2012	13.82	17.29
2011	-0.31	-8.08

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Europe High Dividend Yield ESG Reduced Carbon Target	4.12	5.25	18.71	11.25	9.03	8.90	5.16	7.87	
MSCI Europe	3.26	6.36	17.56	10.14	8.40	9.60	6.80	8.42	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.61	16.59	14.72	2.04
3.15	14.92	13.60	2.09

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe High Dividend Yield ESG Reduced Carbon Target	0.99	3.42	43.67	13.83	16.73	14.65	0.59	0.56	0.40	0.59	37.51	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.30	13.60	15.59	14.00	0.56	0.63	0.53	0.64	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 High Dividend Yield ESG Reduced Carbon Target Index (EUR)

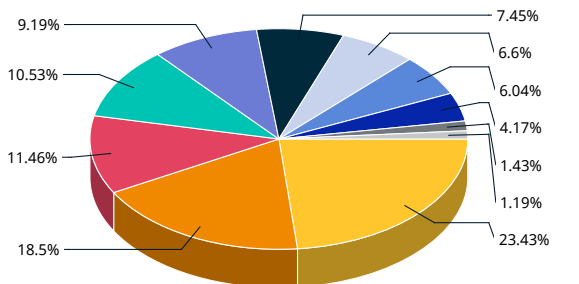
INDEX CHARACTERISTICS

	MSCI Europe High Dividend Yield ESG Reduced Carbon Target	MSCI Europe
Number of Constituents	70	420
	Weight (%)	
Largest	5.32	3.93
Smallest	0.15	0.02
Average	1.43	0.24
Median	1.14	0.10

TOP 10 CONSTITUENTS

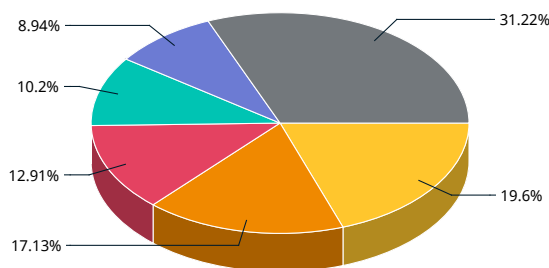
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.32	3.93	Health Care
ASML HLDG	NL	4.17	3.40	Info Tech
SAP	DE	3.74	1.68	Info Tech
SCHNEIDER ELECTRIC	FR	3.62	1.20	Industrials
ABB LTD	CH	3.31	0.78	Industrials
RELX (GB)	GB	2.78	0.73	Industrials
LONZA GROUP	CH	2.71	0.36	Health Care
MUENCHENER RUECKVERSICH	DE	2.70	0.61	Financials
AXA	FR	2.61	0.58	Financials
ZURICH INSURANCE GROUP	CH	2.56	0.69	Financials
Total		33.54	13.95	

SECTOR WEIGHTS



- Financials 23.43%
- Industrials 18.5%
- Health Care 11.46%
- Information Technology 10.53%
- Consumer Staples 9.19%
- Utilities 7.45%
- Consumer Discretionary 6.6%
- Materials 6.04%
- Communication Services 4.17%
- Energy 1.43%
- Real Estate 1.19%

COUNTRY WEIGHTS



- United Kingdom 19.6%
- Switzerland 17.13%
- France 12.91%
- Germany 10.2%
- Netherlands 8.94%
- Other 31.22%

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

The MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index was launched on Mar 16, 2022. 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.