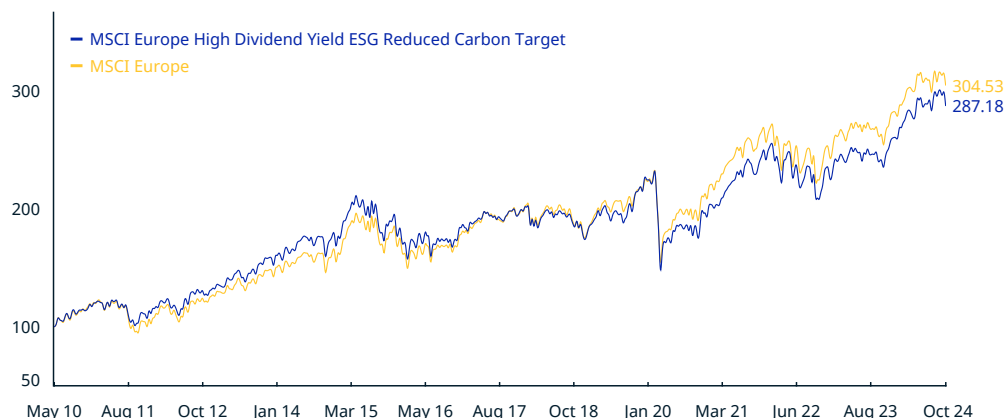


MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index (EUR)

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 – OCT 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 (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI Europe High Dividend Yield ESG Reduced Carbon Target	-4.14	-2.44	21.08	10.40	6.07	6.33	5.30	7.58
MSCI Europe	-3.26	-2.13	19.20	7.98	5.22	7.50	6.75	8.01

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.13	15.20	13.54	1.88
3.26	14.73	13.25	2.04

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – OCT 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	3.40	44.18	13.63	16.59	14.70	0.35	0.39	0.40	0.57	37.51	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.34	13.42	15.55	14.02	0.29	0.48	0.51	0.61	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)

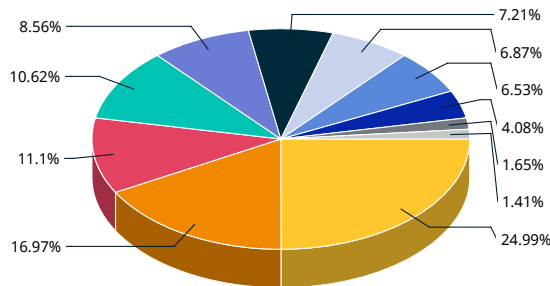
INDEX CHARACTERISTICS

	MSCI Europe High Dividend Yield ESG Reduced Carbon Target	MSCI Europe
Number of Constituents	69	414
	Weight (%)	
Largest	3.40	3.31
Smallest	0.06	0.01
Average	1.45	0.24
Median	1.21	0.10

TOP 10 CONSTITUENTS

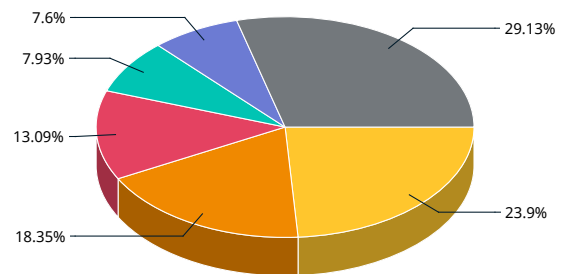
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SCHNEIDER ELECTRIC	FR	3.40	1.30	Industrials
ZURICH INSURANCE GROUP	CH	3.14	0.80	Financials
ABB LTD	CH	2.96	0.81	Industrials
RELX (GB)	GB	2.93	0.79	Industrials
MUENCHENER RUECKVERSICH	DE	2.75	0.63	Financials
AXA	FR	2.73	0.63	Financials
LONZA GROUP	CH	2.70	0.41	Health Care
DANONE	FR	2.68	0.43	Cons Staples
SWISS RE	CH	2.53	0.36	Financials
ASSICURAZIONI GENERALI	IT	2.51	0.26	Financials
Total		28.33	6.43	

SECTOR WEIGHTS



- Financials 24.99%
- Industrials 16.97%
- Health Care 11.1%
- Consumer Staples 10.62%
- Consumer Discretionary 8.56%
- Communication Services 7.21%
- Utilities 6.87%
- Materials 6.53%
- Information Technology 4.08%
- Real Estate 1.65%
- Energy 1.41%

COUNTRY WEIGHTS



- United Kingdom 23.9%
- Switzerland 18.35%
- France 13.09%
- Netherlands 7.93%
- Germany 7.6%
- Other 29.13%

* 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

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