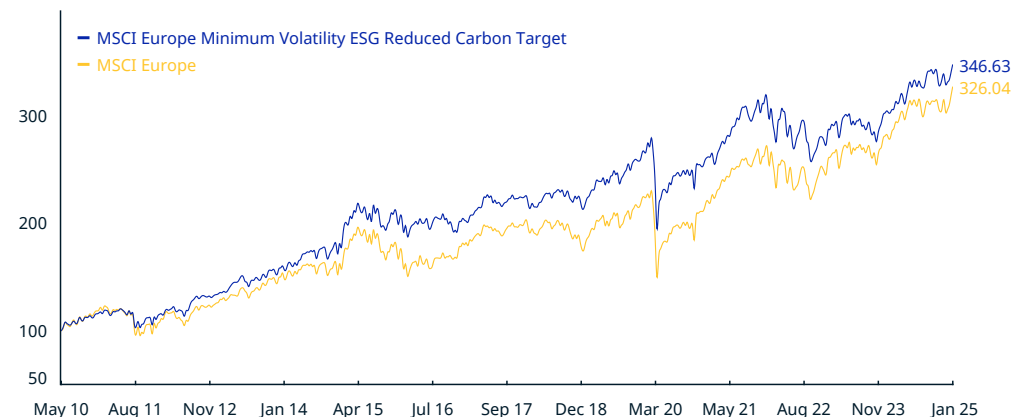


MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index (EUR)

The MSCI Europe Minimum Volatility 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 along with the minimum volatility factor.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Minimum Volatility ESG Reduced Carbon Target	MSCI Europe
2024	9.10	8.59
2023	12.08	15.83
2022	-14.84	-9.49
2021	23.54	25.13
2020	-2.66	-3.32
2019	23.84	26.05
2018	-4.37	-10.57
2017	10.36	10.24
2016	-1.93	2.58
2015	14.77	8.22
2014	13.51	6.84
2013	18.71	19.82
2012	16.45	17.29
2011	0.62	-8.08

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI Europe Minimum Volatility ESG Reduced Carbon Target	4.52	5.45	12.31	4.52	4.72	5.28	5.77	8.83	
MSCI Europe	6.47	7.06	13.82	6.47	7.78	8.23	6.55	8.37	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	17.28	15.30	2.54
3.06	15.62	13.96	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JAN 31, 2025)

	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 Minimum Volatility ESG Reduced Carbon Target	0.79	4.88	20.94	12.05	13.83	11.91	0.25	0.36	0.50	0.76	31.55	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.43	13.26	15.71	13.95	0.46	0.51	0.50	0.63	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 Minimum Volatility ESG Reduced Carbon Target Index (EUR)

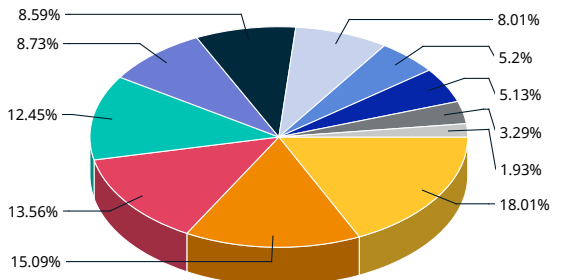
INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility ESG Reduced Carbon Target	MSCI Europe
Number of Constituents	110	414
	Weight (%)	
Largest	1.77	2.70
Smallest	0.05	0.02
Average	0.91	0.24
Median	0.95	0.10

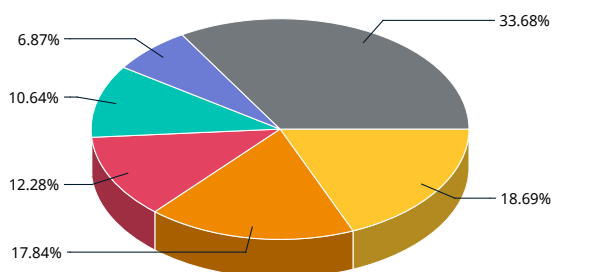
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAGE GROUP (THE)	GB	1.77	0.15	Info Tech
SAP	DE	1.73	2.62	Info Tech
ASSICURAZIONI GENERALI	IT	1.70	0.27	Financials
3I GROUP	GB	1.65	0.42	Financials
SWISS RE	CH	1.62	0.42	Financials
DEUTSCHE BOERSE	DE	1.62	0.42	Financials
MUENCHENER RUECKVERSICH	DE	1.58	0.65	Financials
DASSAULT SYSTEMES	FR	1.57	0.24	Info Tech
RELX (GB)	GB	1.57	0.84	Industrials
WOLTERS KLUWER	NL	1.57	0.39	Industrials
Total		16.38	6.43	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 18.01%
- Consumer Staples 15.09%
- Health Care 13.56%
- Industrials 12.45%
- Communication Services 8.73%
- Utilities 8.59%
- Information Technology 8.01%
- Materials 5.2%
- Consumer Discretionary 5.13%
- Energy 3.29%
- Real Estate 1.93%

- Switzerland 18.69%
- United Kingdom 17.84%
- France 12.28%
- Germany 10.64%
- Netherlands 6.87%
- Other 33.68%

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

The MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 2020. 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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