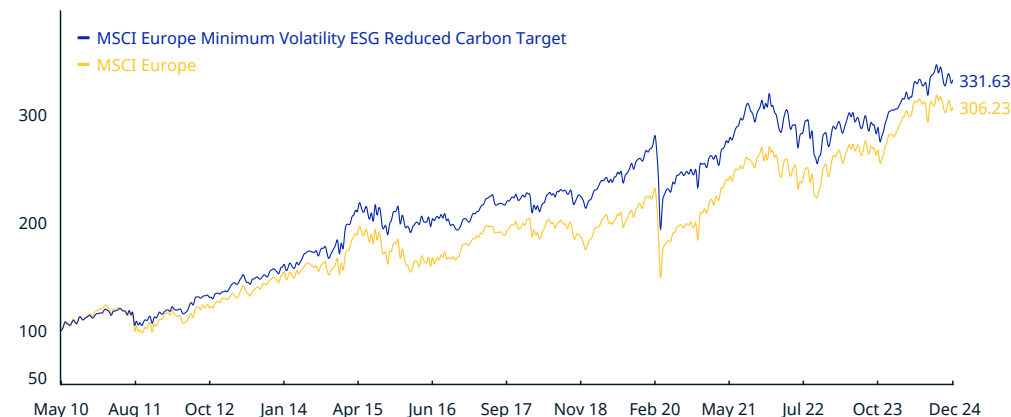


MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index (EUR)

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 – DEC 2024)



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 (%) (DEC 31, 2024)

| | 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 | -0.84 | -3.39 | 9.10 | 9.10 | 1.36 | 4.60 | 6.30 | 8.55 | |
| MSCI Europe | -0.49 | -2.72 | 8.59 | 8.59 | 4.41 | 6.61 | 6.63 | 7.96 | |

FUNDAMENTALS (DEC 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.42 | 16.56 | 14.70 | 2.42 |
| 3.26 | 14.66 | 13.17 | 2.04 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – DEC 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 Minimum Volatility ESG Reduced Carbon Target | 0.79 | 4.86 | 20.94 | 12.23 | 13.72 | 12.21 | -0.01 | 0.31 | 0.53 | 0.74 | 31.55 | 2020-02-19–2020-03-23 |
| MSCI Europe | 1.00 | 0.00 | 3.43 | 12.99 | 15.52 | 13.99 | 0.22 | 0.42 | 0.50 | 0.60 | 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)

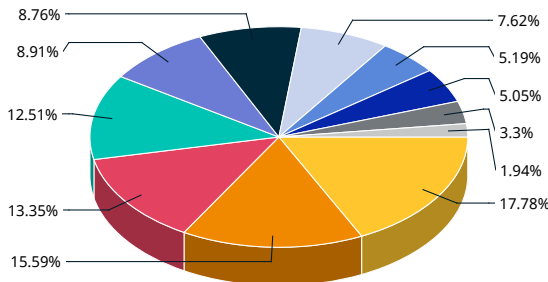
INDEX CHARACTERISTICS

| | 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 | 0.97 | 0.10 |

TOP 10 CONSTITUENTS

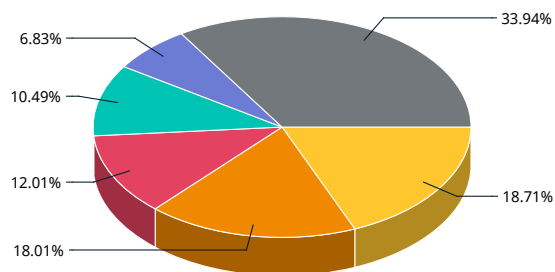
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------|---------------|----------------------|-------------|
| SAGE GROUP (THE) | GB | 1.77 | 0.15 | Info Tech |
| SWISS RE | CH | 1.60 | 0.42 | Financials |
| KBC GROUPE | BE | 1.60 | 0.17 | Financials |
| 3I GROUP | GB | 1.59 | 0.42 | Financials |
| SAP | DE | 1.59 | 2.46 | Info Tech |
| ASSICURAZIONI GENERALI | IT | 1.58 | 0.26 | Financials |
| DEUTSCHE BOERSE | DE | 1.58 | 0.42 | Financials |
| SWISS PRIME SITE | CH | 1.56 | 0.08 | Real Estate |
| MUENCHENER RUECKVERSICH | DE | 1.54 | 0.65 | Financials |
| ZURICH INSURANCE GROUP | CH | 1.52 | 0.84 | Financials |
| Total | | 15.92 | 5.86 | |

SECTOR WEIGHTS



- Financials 17.78%
- Consumer Staples 15.59%
- Health Care 13.35%
- Industrials 12.51%
- Utilities 8.91%
- Communication Services 8.76%
- Information Technology 7.62%
- Materials 5.19%
- Consumer Discretionary 5.05%
- Energy 3.3%
- Real Estate 1.94%

COUNTRY WEIGHTS



- Switzerland 18.71%
- United Kingdom 18.01%
- France 12.01%
- Germany 10.49%
- Netherlands 6.83%
- Other 33.94%

* 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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