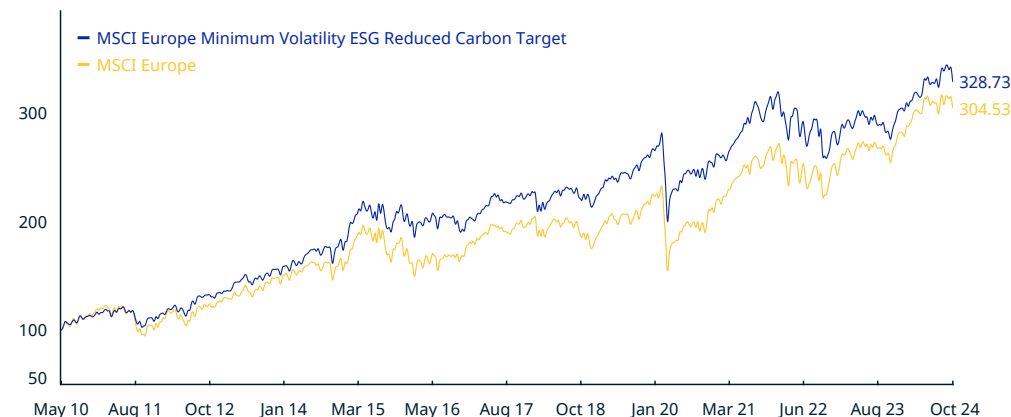


# MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index (EUR)

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 – OCT 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Minimum Volatility ESG Reduced Carbon Target	MSCI Europe
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 (%) (OCT 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	-4.23	-1.60	18.52	8.14	2.63	5.06	6.50	8.59	
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
3.48	16.37	14.61	2.39
3.26	14.73	13.25	2.04

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

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	4.89	21.02	12.55	13.71	12.24	0.11	0.36	0.55	0.74	31.55	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

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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)

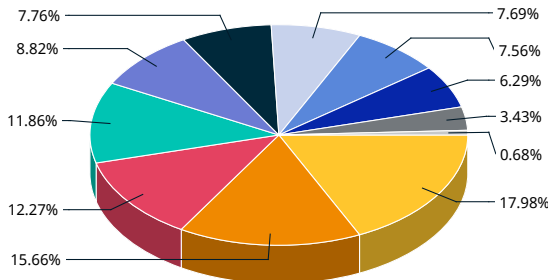
## INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility ESG Reduced Carbon Target	MSCI Europe
<b>Number of Constituents</b>	100	414
	Weight (%)	
<b>Largest</b>	1.84	3.31
<b>Smallest</b>	0.09	0.01
<b>Average</b>	1.00	0.24
<b>Median</b>	1.11	0.10

## TOP 10 CONSTITUENTS

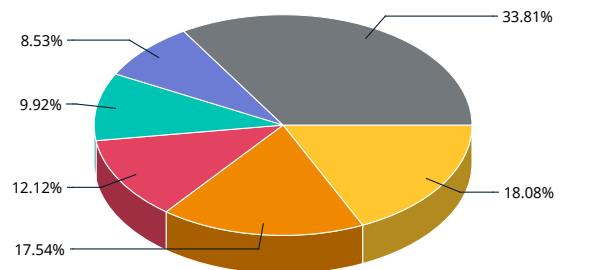
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
INDITEX	ES	1.84	0.57	Cons Discr
SAP	DE	1.82	2.25	Info Tech
KERRY GROUP A	IE	1.77	0.14	Cons Staples
IBERDROLA	ES	1.74	0.84	Utilities
ZURICH INSURANCE GROUP	CH	1.73	0.80	Financials
UNILEVER PLC (GB)	GB	1.70	1.40	Cons Staples
DEUTSCHE BOERSE	DE	1.70	0.41	Financials
DANONE	FR	1.67	0.43	Cons Staples
ASSICURAZIONI GENERALI	IT	1.66	0.26	Financials
3I GROUP	GB	1.65	0.37	Financials
<b>Total</b>		<b>17.26</b>	<b>7.47</b>	

## SECTOR WEIGHTS



- Financials 17.98%
- Consumer Staples 15.66%
- Health Care 12.27%
- Industrials 11.86%
- Utilities 8.82%
- Communication Services 7.76%
- Materials 7.69%
- Information Technology 7.56%
- Consumer Discretionary 6.29%
- Energy 3.43%
- Real Estate 0.68%

## COUNTRY WEIGHTS



- Switzerland 18.08%
- United Kingdom 17.54%
- France 12.12%
- Germany 9.92%
- Netherlands 8.53%
- Other 33.81%

\* 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

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](http://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.

