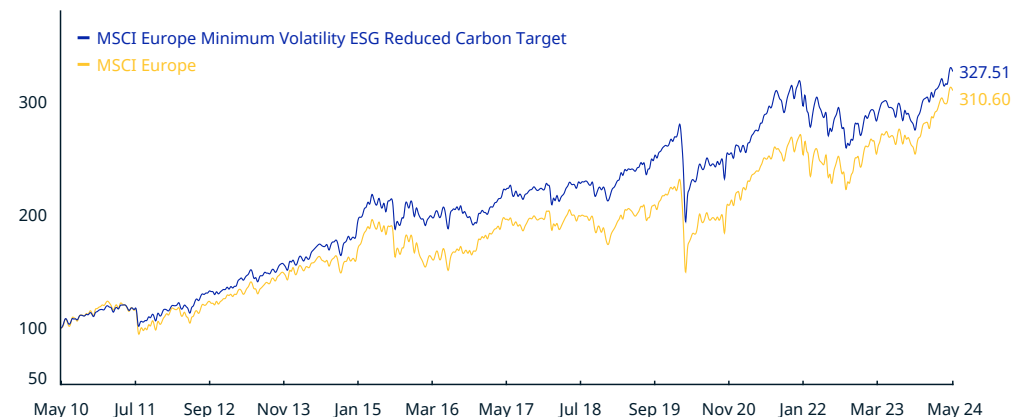


MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index (EUR)

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 – MAY 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 (%) (MAY 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	3.53	5.13	12.30	7.74	5.28	6.78	6.66	8.83	
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
3.37	16.95	14.97	2.30
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 Minimum Volatility ESG Reduced Carbon Target	0.79	4.93	25.90	12.91	13.59	12.13	0.35	0.50	0.58	0.77	31.55	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 Minimum Volatility ESG Reduced Carbon Target Index (EUR)

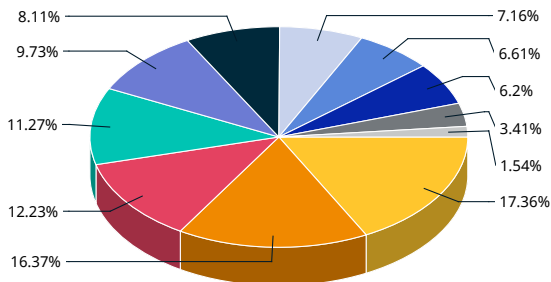
INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility ESG Reduced Carbon Target	MSCI Europe
Number of Constituents	95	420
	Weight (%)	
Largest	1.98	3.93
Smallest	0.05	0.02
Average	1.05	0.24
Median	1.19	0.10

TOP 10 CONSTITUENTS

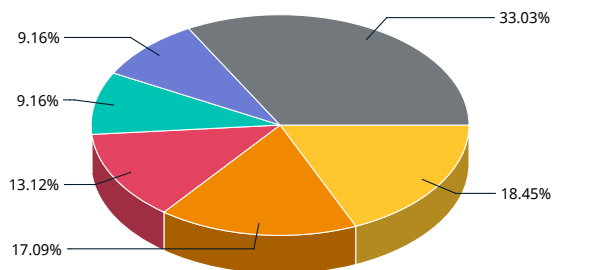
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ABB LTD	CH	1.98	0.78	Industrials
SCHNEIDER ELECTRIC	FR	1.90	1.20	Industrials
ASML HLDG	NL	1.88	3.40	Info Tech
3I GROUP	GB	1.86	0.32	Financials
NOVO NORDISK B	DK	1.80	3.93	Health Care
GIVAUDAN	CH	1.76	0.39	Materials
ALCON	CH	1.72	0.40	Health Care
MICHELIN	FR	1.70	0.24	Cons Discr
ASSICURAZIONI GENERALI	IT	1.67	0.23	Financials
MUENCHENER RUECKVERSICH	DE	1.64	0.61	Financials
Total		17.90	11.49	

SECTOR WEIGHTS



- Financials 17.36%
- Consumer Staples 16.37%
- Health Care 12.23%
- Industrials 11.27%
- Materials 9.73%
- Information Technology 8.11%
- Utilities 7.16%
- Consumer Discretionary 6.61%
- Communication Services 6.2%
- Energy 3.41%
- Real Estate 1.54%

COUNTRY WEIGHTS



- United Kingdom 18.45%
- Switzerland 17.09%
- France 13.12%
- Germany 9.16%
- Netherlands 9.16%
- Other 33.03%

* 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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