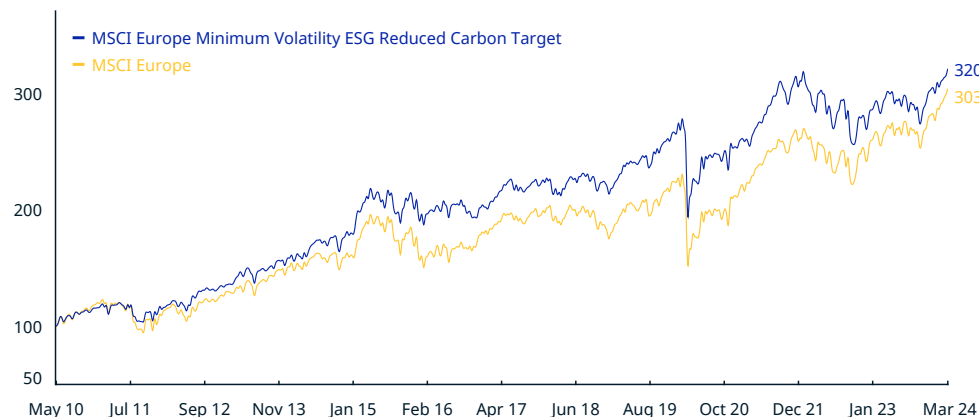


MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index (EUR)

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 – MAR 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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Europe Minimum Volatility ESG Reduced Carbon Target	2.88	5.43	9.45	5.43	6.14	6.18	7.00	8.77	
MSCI Europe	3.94	7.63	14.79	7.63	9.22	8.80	7.02	8.35	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.43	17.00	15.20	2.32
3.14	15.12	13.74	2.11

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 29, 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	4.96	25.90	12.84	13.58	12.12	0.43	0.47	0.61	0.77	31.55	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.30	13.54	15.80	13.98	0.63	0.58	0.55	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)

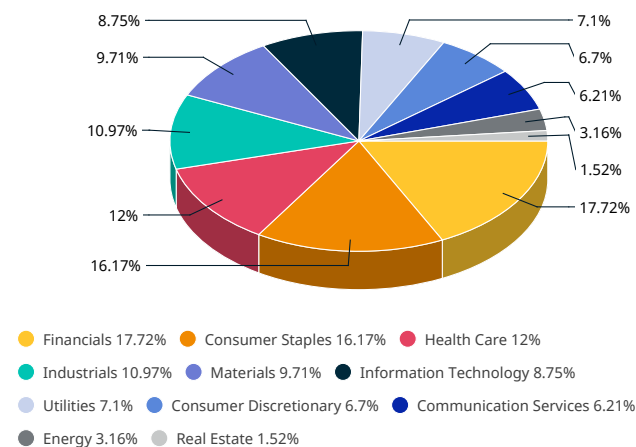
INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility ESG Reduced Carbon Target	MSCI Europe
Number of Constituents	95	421
	Weight (%)	
Largest	1.95	3.78
Smallest	0.06	0.02
Average	1.05	0.24
Median	1.17	0.10

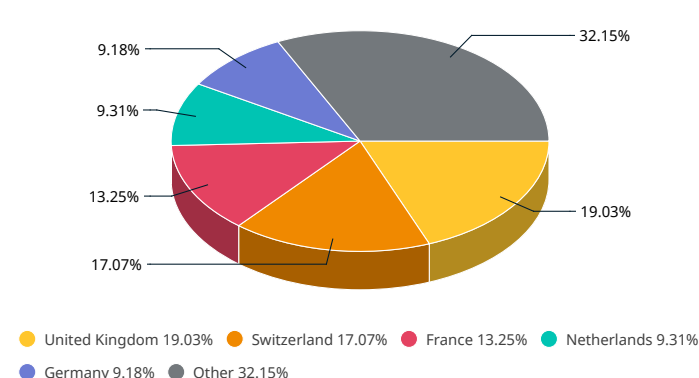
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	1.95	3.52	Info Tech
3I GROUP	GB	1.83	0.31	Financials
SAGE GROUP (THE)	GB	1.80	0.15	Info Tech
SAP	DE	1.77	1.85	Info Tech
INDITEX	ES	1.76	0.50	Cons Discr
SCHNEIDER ELECTRIC	FR	1.76	1.12	Industrials
NOVO NORDISK B	DK	1.72	3.78	Health Care
ABB LTD	CH	1.70	0.67	Industrials
GIVAUDAN	CH	1.69	0.37	Materials
KBC GROUPE	BE	1.69	0.17	Financials
Total		17.68	12.44	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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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