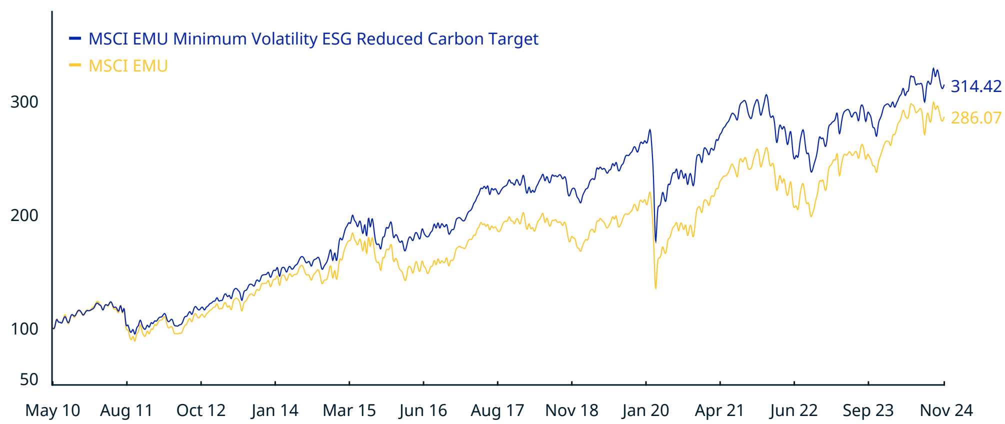
MSCI EMU Minimum Volatility ESG Reduced Carbon Target Index (EUR)

The MSCI EMU Minimum Volatility ESG Reduced Carbon Target Index is based on MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 10 Developed Market (DM) countries* in the EMU. 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 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Minimum Volatility ESG Reduced Carbon Target	MSCI EMU
2023	13.68	18.78
2022	-13.21	-12.47
2021	18.87	22.16
2020	-3.11	-1.02
2019	24.33	25.47
2018	-6.99	-12.71
2017	14.98	12.49
2016	6.18	4.37
2015	12.57	9.81
2014	9.16	4.32
2013	24.11	23.36
2012	18.32	19.31
2011	-9.95	-14.89

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI EMU Minimum Volatility ESG Reduced Carbon Target	-0.40	-2.46	8.13	5.58	2.87	3.84	6.50	8.21
MSCI EMU	0.05	-2.29	11.47	8.00	5.62	6.54	6.48	7.51

FUNDAMENTALS (NOV 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Minimum Volatility ESG Reduced Carbon Target	3.30	16.26	14.43	2.02
MSCI EMU	3.26	14.50	12.76	1.77

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – NOV 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 26, 2010	(%)	Period YYYY-MM-DD
MSCI EMU Minimum Volatility ESG Reduced Carbon Target	0.84	3.92	44.93	13.88	16.11	13.99	0.12	0.25	0.49	0.62	35.48	2020-02-19—2020-03-18
MSCI EMU	1.00	0.00	2.40	15.48	18.02	16.02	0.29	0.38	0.45	0.51	38.07	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

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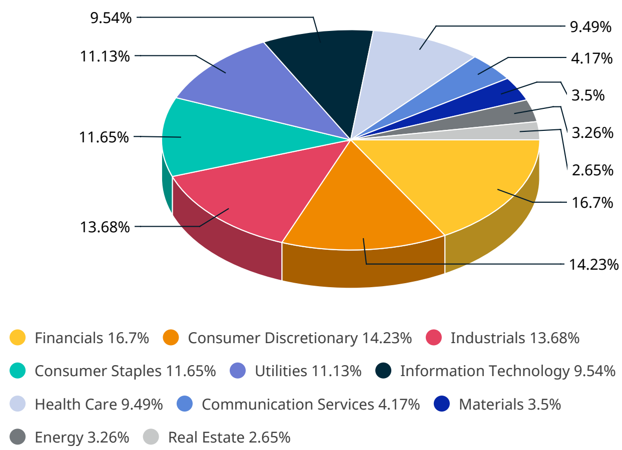
INDEX CHARACTERISTICS

	MSCI EMU Minimum Volatility ESG Reduced Carbon Target	MSCI EMU
Number of Constituents	90	222
	Weight (%)	
Largest	1.58	5.17
Smallest	0.04	0.04
Average	1.11	0.45
Median	1.41	0.20

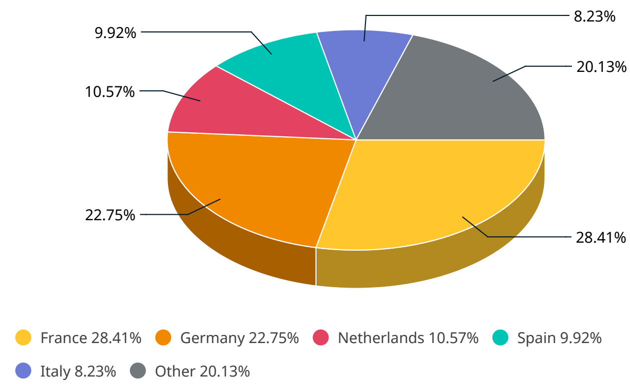
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ENDESA	ES	1.58	0.13	Utilities
DEUTSCHE BOERSE	DE	1.58	0.82	Financials
ACS ACTIV CONST Y SVCS	ES	1.58	0.15	Industrials
VERBUND A	AT	1.58	0.10	Utilities
ASSICURAZIONI GENERALI	IT	1.57	0.50	Financials
MUENCHENER RUECKVERSICH	DE	1.57	1.30	Financials
ASML HLDG	NL	1.56	5.17	Info Tech
INFINEON TECHNOLOGIES	DE	1.55	0.79	Info Tech
REDEIA CORP	ES	1.54	0.13	Utilities
GEA GROUP	DE	1.54	0.14	Industrials
Total		15.65	9.25	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* DM countries in EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 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.