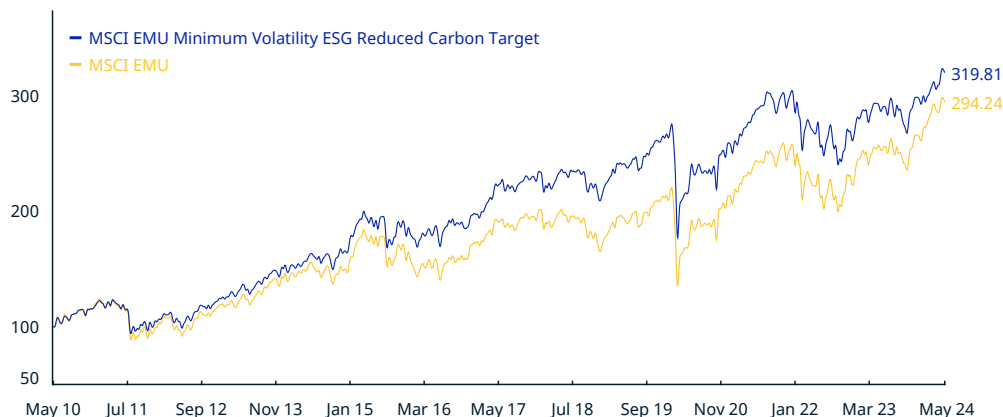


MSCI EMU Minimum Volatility ESG Reduced Carbon Target Index (EUR)

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 – MAY 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 (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI EMU Minimum Volatility ESG Reduced Carbon Target	3.23	6.57	13.66	7.39	4.21	6.47	7.16	8.64	
MSCI EMU	2.72	5.23	18.79	11.08	7.34	9.61	6.81	8.00	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.47	16.17	14.11	1.84
3.14	14.56	12.96	1.80

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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Minimum Volatility ESG Reduced Carbon Target	0.83	3.97	43.64	14.07	16.06	13.98	0.26	0.43	0.55	0.65	35.48	2020-02-19–2020-03-18
MSCI EMU	1.00	0.00	3.60	15.71	18.06	16.08	0.44	0.56	0.48	0.54	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

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

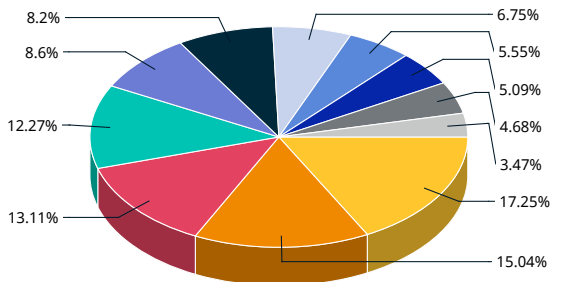
INDEX CHARACTERISTICS

	MSCI EMU Minimum Volatility ESG Reduced Carbon Target	MSCI EMU
Number of Constituents	87	224
	Weight (%)	
Largest	1.99	6.65
Smallest	0.02	0.04
Average	1.15	0.45
Median	1.38	0.21

TOP 10 CONSTITUENTS

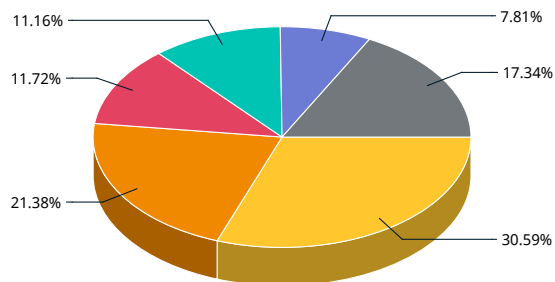
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
GALP ENERGIA SGPS B	PT	1.99	0.17	Energy
SCHNEIDER ELECTRIC	FR	1.95	2.34	Industrials
ASML HLDG	NL	1.94	6.65	Info Tech
KBC GROUPE	BE	1.78	0.32	Financials
MICHELIN	FR	1.75	0.48	Cons Discr
UCB (GROUPE)	BE	1.74	0.31	Health Care
ASSICURAZIONI GENERALI	IT	1.72	0.45	Financials
COCA COLA EUROPAC (US)	NL	1.71	0.27	Cons Staples
SOCIETE GENERALE	FR	1.70	0.37	Financials
HENKEL STAMM	DE	1.69	0.14	Cons Staples
Total		17.97	11.50	

SECTOR WEIGHTS



- Financials 17.25%
- Industrials 15.04%
- Consumer Staples 13.11%
- Consumer Discretionary 12.27%
- Utilities 8.6%
- Information Technology 8.2%
- Materials 6.75%
- Health Care 5.55%
- Communication Services 5.09%
- Energy 4.68%
- Real Estate 3.47%

COUNTRY WEIGHTS



- France 30.59%
- Germany 21.38%
- Netherlands 11.72%
- Spain 11.16%
- Finland 7.81%
- Other 17.34%

* 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

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