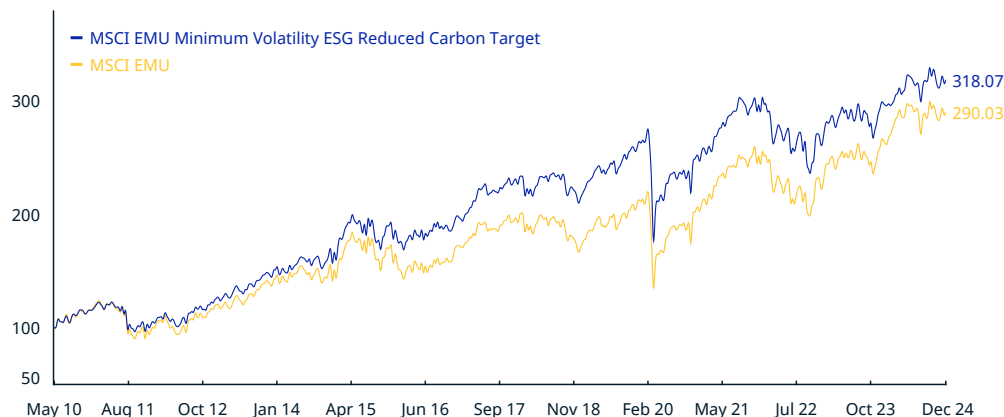


# MSCI EMU Minimum Volatility ESG Reduced Carbon Target Index (EUR)

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 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Minimum Volatility ESG Reduced Carbon Target	MSCI EMU
2024	6.81	9.49
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 (%) (DEC 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	1.16	-2.38	6.81	6.81	1.76	3.95	6.79	8.24	
MSCI EMU	1.38	-1.94	9.49	9.49	4.41	6.60	6.87	7.56	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.26	16.33	14.51	2.03
3.22	14.57	12.87	1.79

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

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	0.84	3.91	44.93	13.67	16.11	13.97	0.03	0.25	0.51	0.62	35.48	2020-02-19–2020-03-18
MSCI EMU	1.00	0.00	2.40	15.27	18.03	15.99	0.21	0.38	0.47	0.51	38.07	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

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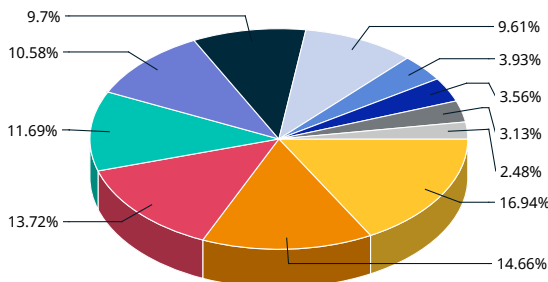
## INDEX CHARACTERISTICS

	MSCI EMU Minimum Volatility ESG Reduced Carbon Target	MSCI EMU
<b>Number of Constituents</b>	90	221
	Weight (%)	
<b>Largest</b>	1.72	5.27
<b>Smallest</b>	0.04	0.04
<b>Average</b>	1.11	0.45
<b>Median</b>	1.40	0.20

## TOP 10 CONSTITUENTS

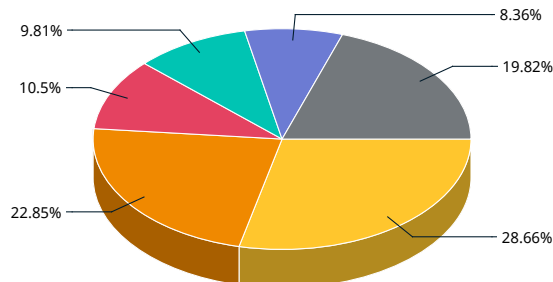
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ACS ACTIV CONST Y SVCS	ES	1.72	0.17	Industrials
HERMES INTERNATIONAL	FR	1.70	1.43	Cons Discr
MONCLER SPA	IT	1.62	0.23	Cons Discr
HENKEL VORZUG	DE	1.59	0.28	Cons Staples
ASML HLDG	NL	1.59	5.27	Info Tech
KBC GROUPE	BE	1.59	0.33	Financials
SAP	DE	1.58	4.79	Info Tech
ADIDAS	DE	1.57	0.75	Cons Discr
QIAGEN	DE	1.57	0.19	Health Care
ENDESA	ES	1.57	0.13	Utilities
<b>Total</b>		<b>16.09</b>	<b>13.56</b>	

## SECTOR WEIGHTS



- Financials 16.94%
- Consumer Discretionary 14.66%
- Industrials 13.72%
- Consumer Staples 11.69%
- Utilities 10.58%
- Information Technology 9.7%
- Health Care 9.61%
- Communication Services 3.93%
- Materials 3.56%
- Energy 3.13%
- Real Estate 2.48%

## COUNTRY WEIGHTS



- France 28.66%
- Germany 22.85%
- Netherlands 10.5%
- Spain 9.81%
- Italy 8.36%
- Other 19.82%

\* 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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