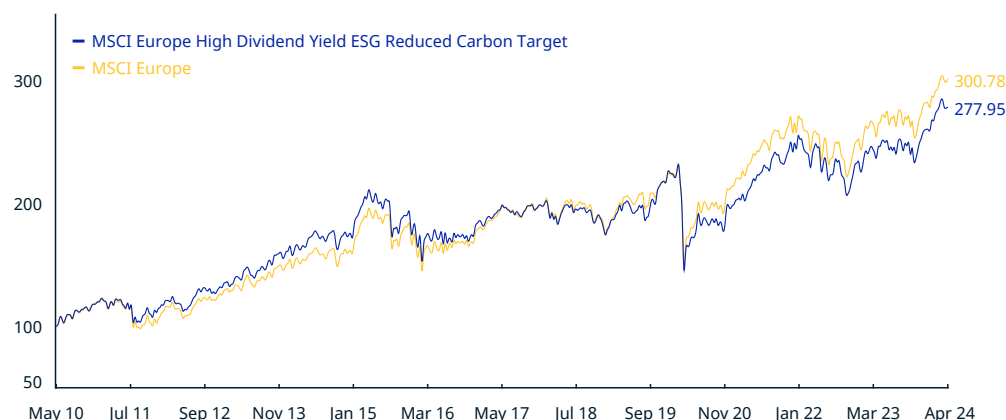


MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index (EUR)

The MSCI Europe High Dividend Yield 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 and maximizes its exposure to the Yield factor.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe High Dividend Yield ESG Reduced Carbon Target	MSCI Europe
2023	15.53	15.83
2022	-11.42	-9.49
2021	27.11	25.13
2020	-10.71	-3.32
2019	28.11	26.05
2018	-11.69	-10.57
2017	7.10	10.24
2016	1.11	2.58
2015	4.45	8.22
2014	8.57	6.84
2013	22.00	19.82
2012	13.82	17.29
2011	-0.31	-8.08

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI Europe High Dividend Yield ESG Reduced Carbon Target	-2.18	3.82	10.99	6.85	8.48	6.60	5.06	7.61
MSCI Europe	-0.91	5.00	10.98	6.65	8.15	7.80	6.72	8.22

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.73	16.00	14.45	1.99
3.19	14.90	13.40	2.08

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – APR 30, 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 High Dividend Yield ESG Reduced Carbon Target	0.99	3.42	43.67	13.73	16.97	14.63	0.57	0.43	0.40	0.57	37.51	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.30	13.56	15.76	13.98	0.55	0.52	0.52	0.62	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 High Dividend Yield ESG Reduced Carbon Target Index (EUR)

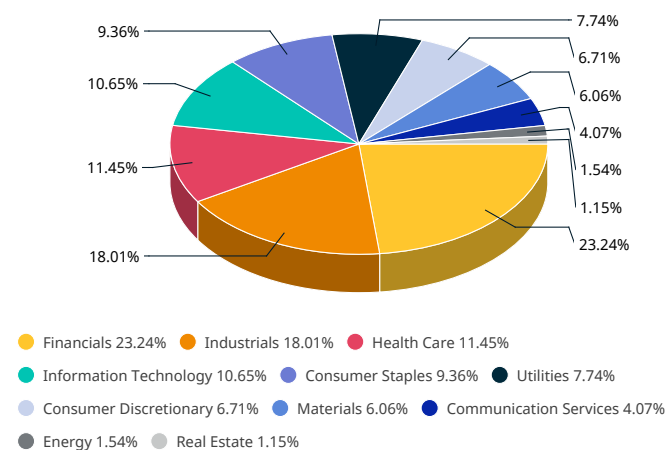
INDEX CHARACTERISTICS

	MSCI Europe High Dividend Yield ESG Reduced Carbon Target	MSCI Europe
Number of Constituents	70	420
	Weight (%)	
Largest	5.35	3.93
Smallest	0.16	0.02
Average	1.43	0.24
Median	1.15	0.10

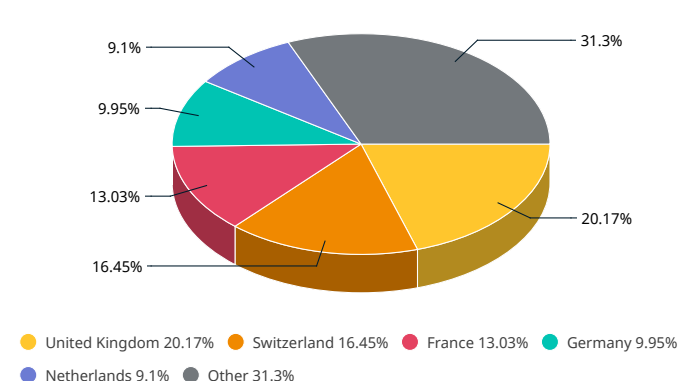
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.35	3.93	Health Care
ASML HLDG	NL	4.12	3.34	Info Tech
SAP	DE	3.95	1.76	Info Tech
SCHNEIDER ELECTRIC	FR	3.54	1.16	Industrials
ABB LTD	CH	3.11	0.73	Industrials
LONZA GROUP	CH	2.93	0.39	Health Care
RELX (GB)	GB	2.78	0.72	Industrials
BBVA	ES	2.68	0.59	Financials
AXA	FR	2.65	0.59	Financials
DIAGEO	GB	2.56	0.72	Cons Staples
Total		33.66	13.93	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe High Dividend Yield ESG Reduced Carbon Target Index was launched on Mar 16, 2022. 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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