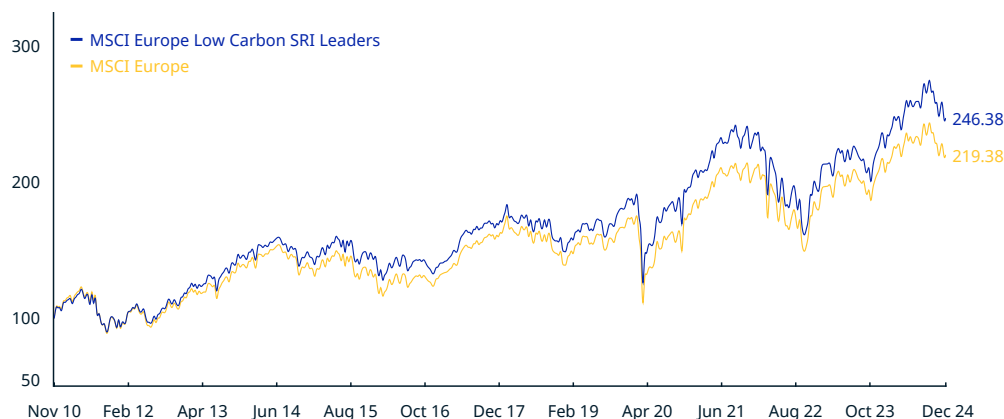


MSCI Europe Low Carbon SRI Leaders Index (USD)

The MSCI Europe Low Carbon SRI Leaders Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap stocks across 15 Developed Markets (DM) countries in Europe*. The index aims to represent the performance of companies that have low carbon transition risk than that of the broad market and have high Environmental, Social and Governance (ESG) performance. The Index excludes companies whose products have negative social or environmental impacts. Constituent selection is based on the research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Low Carbon SRI Leaders	MSCI Europe
2024	5.04	1.79
2023	21.12	19.89
2022	-18.61	-15.06
2021	16.63	16.30
2020	9.07	5.38
2019	25.23	23.77
2018	-13.08	-14.86
2017	23.44	25.51
2016	-3.43	-0.40
2015	1.04	-2.84
2014	-5.22	-6.18
2013	27.61	25.23
2012	21.31	19.12
2011	-9.57	-11.06

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI Europe Low Carbon SRI Leaders	-3.23	-10.08	5.04	5.04	1.17	5.66	5.62	6.61	
MSCI Europe	-2.44	-9.74	1.79	1.79	1.20	4.90	4.98	5.73	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.86	18.14	15.23	2.38
3.26	14.66	13.17	2.04

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Low Carbon SRI Leaders	0.97	2.16	23.53	18.25	19.08	16.17	-0.06	0.25	0.31	0.39	33.63	2021-09-06–2022-09-27
MSCI Europe	1.00	0.00	3.43	17.80	19.37	16.43	-0.06	0.22	0.27	0.34	35.82	2018-01-25–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe Low Carbon SRI Leaders Index (USD)

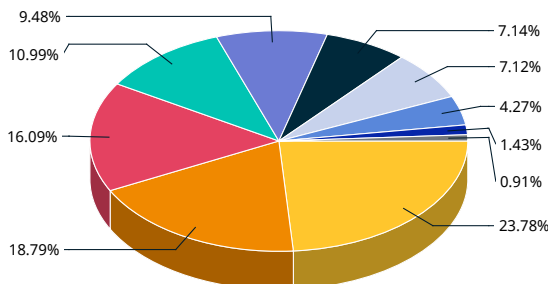
INDEX CHARACTERISTICS

	MSCI Europe Low Carbon SRI Leaders	MSCI Europe
Number of Constituents	218	414
Weight (%)		
Largest	6.04	2.70
Smallest	0.05	0.02
Average	0.46	0.24
Median	0.22	0.10

TOP 10 CONSTITUENTS

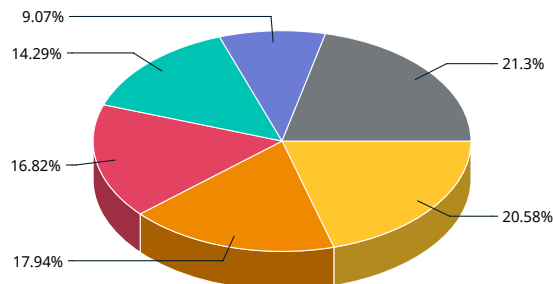
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	6.04	2.68	Health Care
SAP	DE	5.52	2.46	Info Tech
NOVARTIS	CH	4.17	1.85	Health Care
HSBC HOLDINGS (GB)	GB	3.87	1.72	Financials
SCHNEIDER ELECTRIC	FR	2.95	1.31	Industrials
AIR LIQUIDE	FR	2.03	0.90	Materials
ZURICH INSURANCE GROUP	CH	1.88	0.84	Financials
ABB LTD	CH	1.85	0.82	Industrials
L'OREAL	FR	1.84	0.82	Cons Staples
RELX (GB)	GB	1.83	0.81	Industrials
Total		31.98	14.22	

SECTOR WEIGHTS



- Financials 23.78%
- Industrials 18.79%
- Health Care 16.09%
- Consumer Discretionary 10.99%
- Information Technology 9.48%
- Consumer Staples 7.14%
- Materials 7.12%
- Communication Services 4.27%
- Utilities 1.43%
- Real Estate 0.91%

COUNTRY WEIGHTS



- United Kingdom 20.58%
- France 17.94%
- Switzerland 16.82%
- Germany 14.29%
- Denmark 9.07%
- Other 21.3%

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

*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 Low Carbon SRI Leaders Index was launched on Feb 27, 2018. 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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