MSCI Europe Low Carbon Leaders Index (USD)

The **MSCI Europe Low Carbon 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*. The index addresses two dimensions of carbon exposure – carbon emissions and fossil fuel reserves – providing clients with an effective tool for limiting the exposure of their portfolios to carbon risk. By excluding companies with the highest carbon emissions intensity and the largest owners of carbon reserves per dollar of market capitalization, the index aims to achieve at least 50% reduction in its carbon footprint. The index also aims to maintain wide and consistent market exposure by minimizing the tracking error relative to the MSCI Europe Index. The MSCI Global Low Carbon Leaders Indexes use MSCI ESG CarbonMetrics data from MSCI ESG Research Inc.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Low Carbon Leaders	MSCI Europe
2025	33.85	36.25
2024	2.38	2.43
2023	19.42	20.66
2022	-15.22	-14.53
2021	17.45	16.97
2020	7.46	5.93
2019	24.30	24.59
2018	-13.95	-14.32
2017	25.93	26.24
2016	-0.55	0.22
2015	-1.05	-2.34
2014	-5.44	-5.68
2013	26.81	25.96
2012	21.52	19.93

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Europe Low Carbon Leaders	-4.57	-1.97	13.53	6.42	17.52	9.36	9.59	8.25
MSCI Europe	-4.54	-1.60	13.28	6.60	18.24	10.16	9.82	8.16

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Low Carbon Leaders	2.97	16.99	14.47	2.60
MSCI Europe	2.87	16.65	14.20	2.48

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – SEP 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Low Carbon Leaders	1.00	0.92	15.92	14.00	16.62	16.38	0.91	0.40	0.49	0.47	35.01	2020-01-17—2020-03-23
MSCI Europe	1.00	0.00	3.65	13.50	16.43	16.28	0.98	0.45	0.51	0.46	35.63	2020-01-17—2020-03-23

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Leaders Index was launched on Sep 16, 2014. 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.

INDEX CHARACTERISTICS

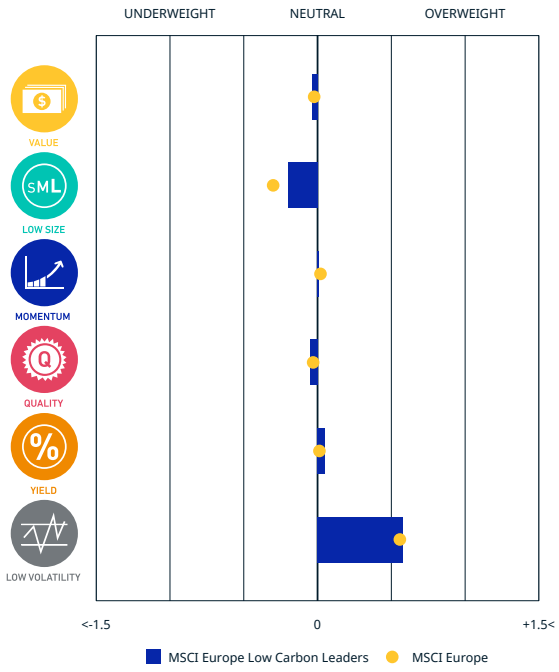
	MSCI Europe Low Carbon Leaders	MSCI Europe
Number of Constituents	299	386
	Weight (%)	
Largest	5.33	5.15
Smallest	0.01	0.02
Average	0.33	0.26
Median	0.20	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.33	5.15	Info Tech
HSBC HOLDINGS (GB)	GB	2.61	2.50	Financials
ROCHE HOLDING PART	CH	2.25	2.15	Health Care
NOVARTIS	CH	1.98	1.92	Health Care
ASTRAZENECA	GB	1.86	1.80	Health Care
SIEMENS	DE	1.86	1.65	Industrials
NESTLE	CH	1.74	1.71	Cons Staples
SAP	DE	1.68	1.56	Info Tech
BANCO SANTANDER	ES	1.56	1.46	Financials
SCHNEIDER ELECTRIC	FR	1.51	1.33	Industrials
Total		22.38	21.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

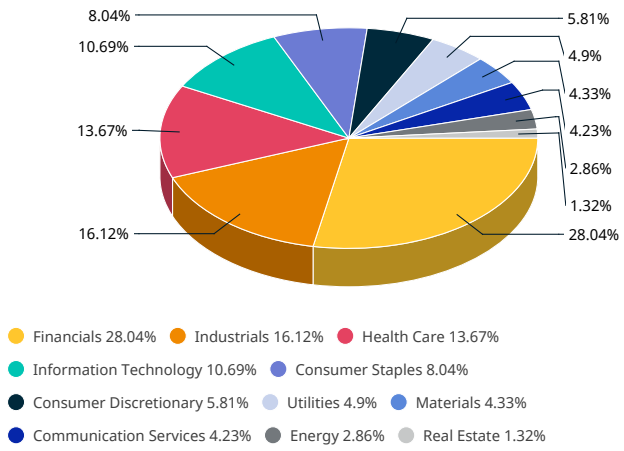
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

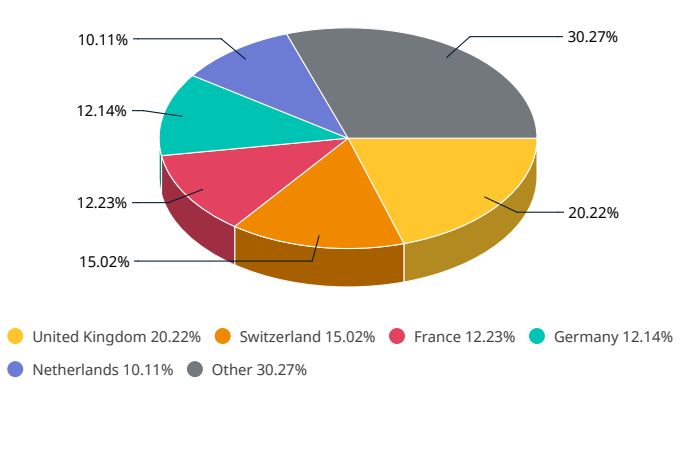
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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