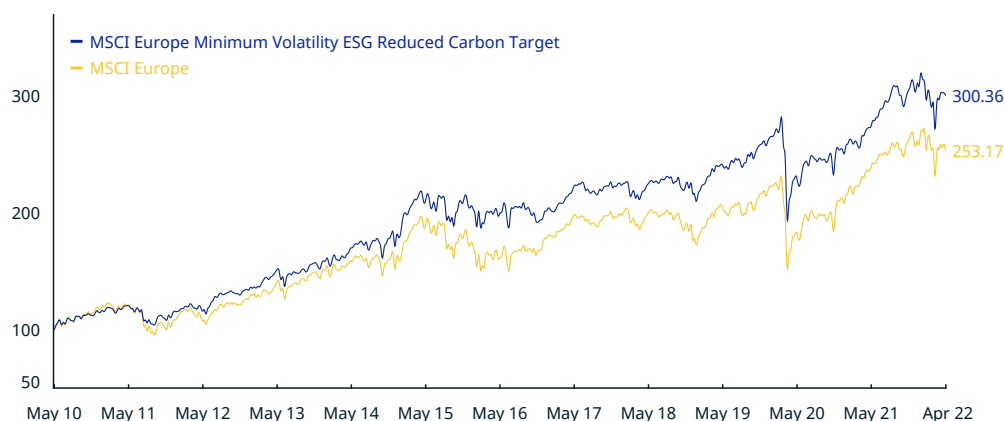


MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index (EUR)

The MSCI Europe Minimum Volatility 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 along with the minimum volatility factor.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Minimum Volatility ESG Reduced Carbon Target	MSCI Europe
2021	23.54	25.13
2020	-2.66	-3.32
2019	23.84	26.05
2018	-4.37	-10.57
2017	10.36	10.24
2016	-1.93	2.58
2015	14.77	8.22
2014	13.51	6.84
2013	18.71	19.82
2012	16.45	17.29
2011	0.62	-8.08

INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI Europe Minimum Volatility ESG Reduced Carbon Target	0.53	-0.50	9.92	-5.69	7.50	6.77	9.64	9.65
MSCI Europe	-0.60	-2.78	6.48	-5.89	7.01	5.60	8.32	8.09

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	19.52	17.85	2.66
3.05	15.54	13.07	1.96

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – APR 29, 2022)

	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 Europe Minimum Volatility ESG Reduced Carbon Target	0.77	5.07	20.05	13.80	11.87	11.20	0.63	0.65	0.90	0.89	31.55	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	1.90	16.42	14.33	13.09	0.53	0.49	0.70	0.65	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

* 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 Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 2020. Data prior to the launch date is back-tested data (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.

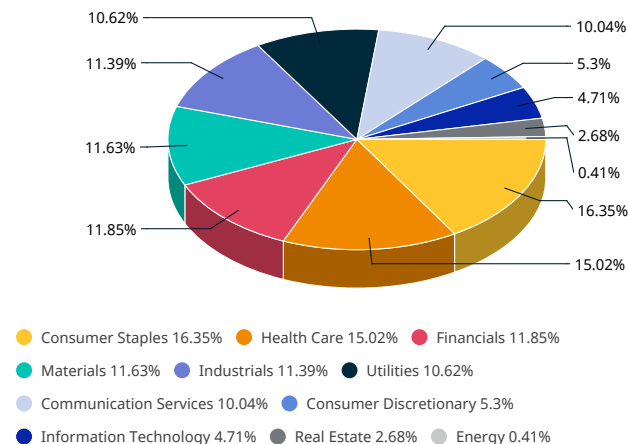
INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility ESG Reduced Carbon Target	MSCI Europe
Number of Constituents	128	429
	Weight (%)	
Largest	1.94	3.75
Smallest	0.03	0.01
Average	0.78	0.23
Median	0.63	0.11

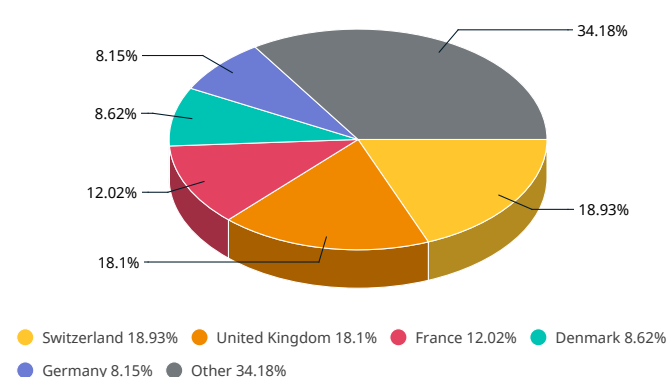
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NATIONAL GRID	GB	1.94	0.56	Utilities
SCA B	SE	1.86	0.12	Materials
TELIA CO	SE	1.84	0.11	Comm Svcs
ASTRAZENECA	GB	1.84	2.14	Health Care
DEUTSCHE BOERSE	DE	1.81	0.34	Financials
SWISSCOM	CH	1.78	0.16	Comm Svcs
NOVO NORDISK B	DK	1.73	1.99	Health Care
ZURICH INSURANCE GROUP	CH	1.71	0.71	Financials
DIAGEO	GB	1.66	1.21	Cons Staples
RED ELECTRICA CORP	ES	1.65	0.09	Utilities
Total		17.82	7.43	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to minimize volatility risk, reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index portfolio by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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