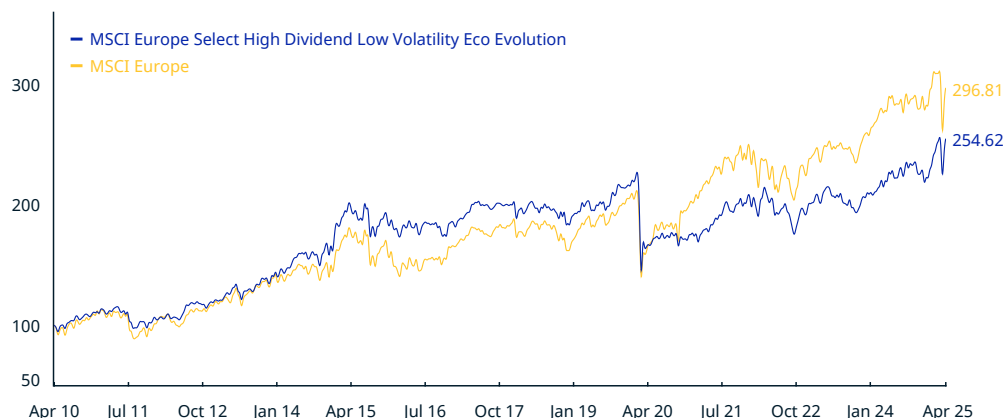


MSCI Europe Select High Dividend Low Volatility Eco Evolution Index (EUR)

The MSCI Europe Select High Dividend Low Volatility Eco-Evolution 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 aims to represent the performance of a quarterly rebalanced portfolio of 50 stocks which are rated at BB or above by MSCI ESG Research and exhibit high dividend yield and low volatility characteristics. The index aims to achieve diversification with sector constraints.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Select High Dividend Low Volatility Eco Evolution	MSCI Europe
2024	7.44	8.59
2023	7.65	15.83
2022	-7.20	-9.49
2021	19.88	25.13
2020	-19.96	-3.32
2019	17.58	26.05
2018	-7.91	-10.57
2017	7.83	10.24
2016	-1.35	2.58
2015	13.92	8.22
2014	16.49	6.84
2013	18.71	19.82
2012	12.65	17.29
2011	-3.57	-8.08

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI Europe Select High Dividend Low Volatility Eco Evolution	1.99	8.69	16.60	14.47	6.95	8.27	2.77	6.96
MSCI Europe	-0.82	-1.34	6.94	5.04	8.31	11.98	5.52	8.82

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.29	12.74	11.69	1.43
3.18	15.31	13.85	2.09

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Select High Dividend Low Volatility Eco Evolution	0.66	7.77	106.89	11.61	10.61	11.93	0.42	0.68	0.25	0.61	36.57	2020-02-19–2020-03-16
MSCI Europe	1.00	0.00	3.64	13.49	13.54	13.92	0.47	0.81	0.42	0.63	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 Select High Dividend Low Volatility Eco Evolution Index (EUR)

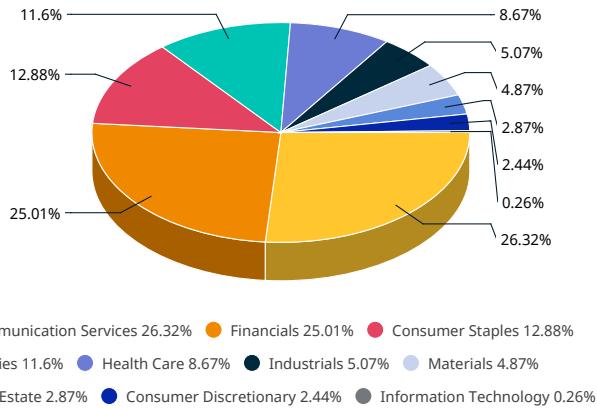
INDEX CHARACTERISTICS

	MSCI Europe Select High Dividend Low Volatility Eco Evolution	MSCI Europe
Number of Constituents	50	399
Weight (%)		
Largest	5.36	2.58
Smallest	0.02	0.02
Average	2.00	0.25
Median	2.29	0.11

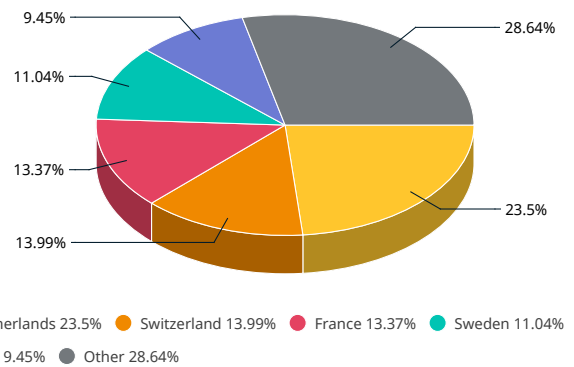
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ORANGE	FR	5.36	0.23	Comm Srvc
SWISSCOM	CH	4.87	0.15	Comm Srvc
KONINKLIJKE KPN	NL	4.56	0.15	Comm Srvc
ENEL	IT	4.32	0.60	Utilities
SNAM	IT	4.17	0.10	Utilities
NESTLE	CH	3.86	2.38	Cons Staples
TELEFONICA	ES	3.44	0.17	Comm Srvc
AHOLD DELHAIZE	NL	3.40	0.32	Cons Staples
AGEAS	BE	3.36	0.08	Financials
NOVARTIS	CH	3.22	1.91	Health Care
Total		40.56	6.09	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Select High Dividend Low Volatility Eco Evolution Index was launched on Feb 17, 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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