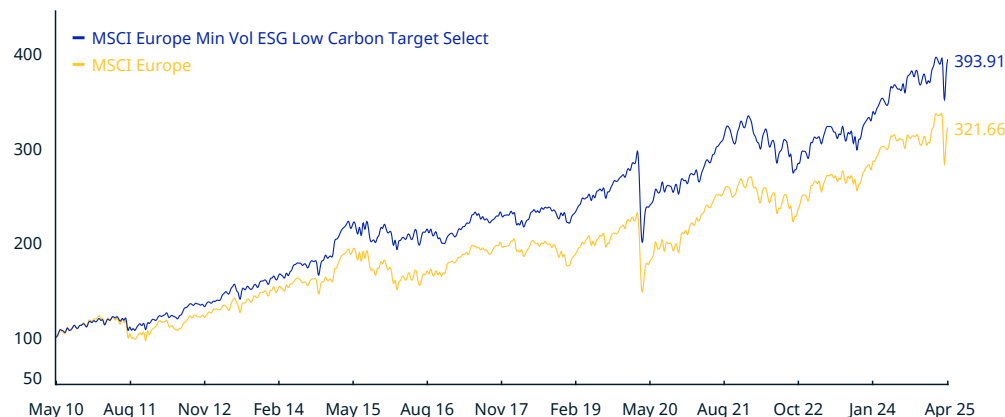


MSCI Europe Minimum Volatility ESG Low Carbon Target Select Index (EUR)

The MSCI Europe Minimum Volatility ESG Low Carbon Target Select Index is based on MSCI Europe Index, its parent index, and includes large and mid-cap securities across 10 Developed Markets (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 while minimizing ex-ante total risk.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Min Vol ESG Low Carbon Target Select	MSCI Europe
2024	11.92	8.59
2023	14.94	15.83
2022	-14.17	-9.49
2021	24.88	25.13
2020	-2.56	-3.32
2019	25.10	26.05
2018	-3.82	-10.57
2017	9.99	10.24
2016	-2.08	2.58
2015	14.97	8.22
2014	13.80	6.84
2013	19.85	19.82
2012	15.18	17.29
2011	2.25	-8.08

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Europe Min Vol ESG Low Carbon Target Select	1.68	1.23	13.25	6.01	7.54	10.07	6.21	9.61	
MSCI Europe	-0.82	-1.34	6.94	5.04	8.31	11.98	5.52	8.13	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.30	17.51	15.50	2.41
3.18	15.31	13.85	2.09

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – APR 30, 2025)

	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 Min Vol ESG Low Carbon Target Select	0.77	5.32	20.42	12.04	11.96	11.82	0.45	0.75	0.53	0.84	31.46	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.64	13.49	13.54	13.92	0.47	0.81	0.42	0.61	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 Minimum Volatility ESG Low Carbon Target Select Index (EUR)

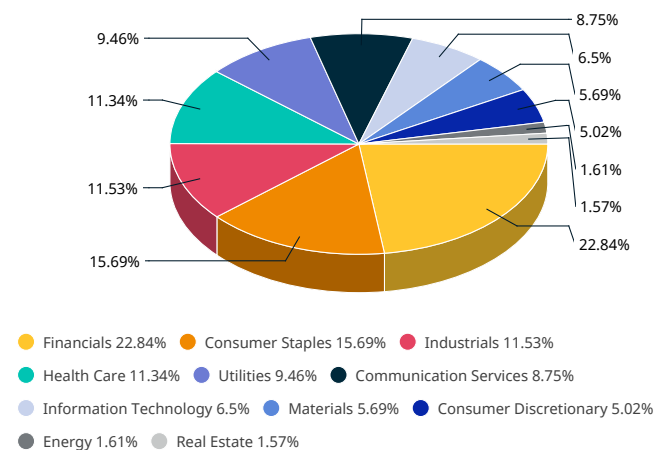
INDEX CHARACTERISTICS

	MSCI Europe Min Vol ESG Low Carbon Target Select	MSCI Europe
Number of Constituents	116	399
Weight (%)		
Largest	3.24	2.58
Smallest	0.04	0.02
Average	0.86	0.25
Median	0.63	0.11

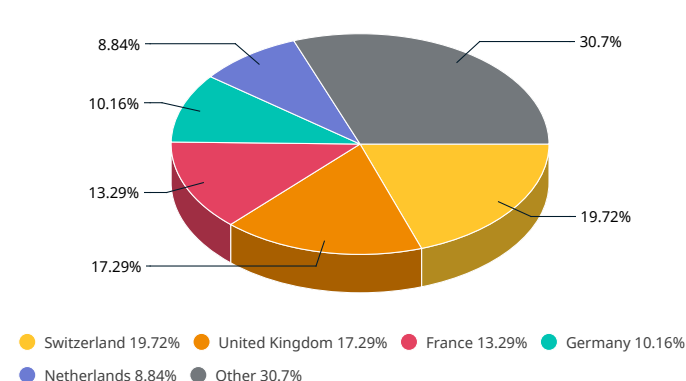
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBERDROLA	ES	3.24	0.89	Utilities
SAP	DE	2.98	2.58	Info Tech
ZURICH INSURANCE GROUP	CH	2.98	0.88	Financials
DEUTSCHE BOERSE	DE	2.88	0.52	Financials
DANONE	FR	2.69	0.47	Cons Staples
ASSICURAZIONI GENERALI	IT	2.67	0.29	Financials
RELX (GB)	GB	2.53	0.86	Industrials
SWISS RE	CH	2.47	0.46	Financials
AHOLD DELHAIZE	NL	2.42	0.32	Cons Staples
WOLTERS KLUWER	NL	2.20	0.36	Industrials
Total		27.08	7.63	

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 Minimum Volatility ESG Low Carbon Target Select Index was launched on Jun 17, 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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