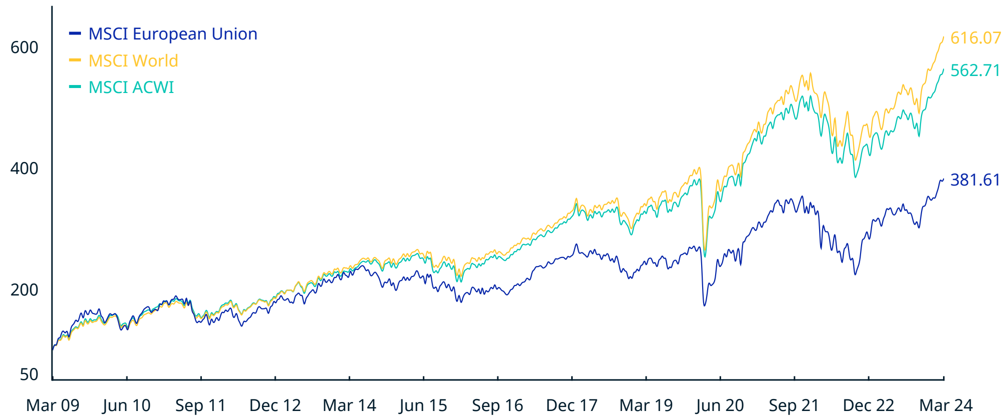
MSCI European Union Index (USD)

The **MSCI European Union (EU) Index** captures large and mid cap representation across the 13 Developed Markets (DM) countries and 4 Emerging Markets (EM) countries in Europe*. With 311 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the European equity universe.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI European Union	MSCI World	MSCI ACWI
2023	24.93	24.42	22.81
2022	-17.44	-17.73	-17.96
2021	15.42	22.35	19.04
2020	10.69	16.50	16.82
2019	23.06	28.40	27.30
2018	-15.31	-8.20	-8.93
2017	26.81	23.07	24.62
2016	0.82	8.15	8.48
2015	-3.10	-0.32	-1.84
2014	-6.68	5.50	4.71
2013	25.61	27.37	23.44
2012	19.84	16.54	16.80
2011	-11.40	-5.02	-6.86
2010	3.33	12.34	13.21

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI European Union	4.10	7.92	18.54	7.92	7.05	9.63	5.34	8.03
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.48
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.28

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI European Union	2.91	15.62	14.01	1.99
MSCI World	1.82	21.97	18.72	3.36
MSCI ACWI	1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI European Union	3.88	20.44	21.66	17.84	0.31	0.44	0.30	0.34	64.00	2007-10-31—2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.40	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.39	58.06	2007-10-31—2009-03-09

[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** include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the UK. **EM countries** include: Czech Republic, Greece, Hungary and Poland.

The MSCI European Union Index was launched on May 31, 1990. 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.

MAR 29, 2024

INDEX CHARACTERISTICS

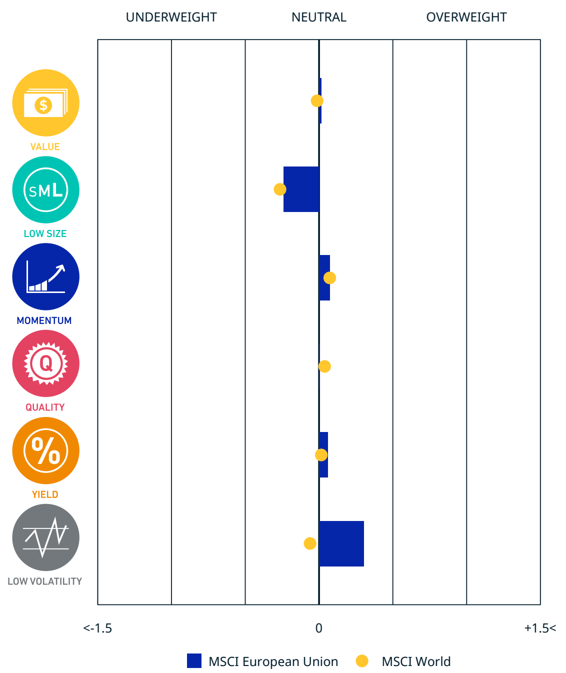
	MSCI European Union
Number of Constituents	311
	Mkt Cap (USD Millions)
Index	7,017,600.39
Largest	416,420.67
Smallest	780.03
Average	22,564.63
Median	9,530.21

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	416.42	5.93	Health Care
ASML HLDG	NL	388.45	5.54	Info Tech
LVMH MOET HENNESSY	FR	248.62	3.54	Cons Discr
SAP	DE	203.52	2.90	Info Tech
TOTALENERGIES	FR	148.82	2.12	Energy
SIEMENS	DE	145.25	2.07	Industrials
SCHNEIDER ELECTRIC	FR	123.22	1.76	Industrials
ALLIANZ	DE	117.53	1.67	Financials
L'OREAL	FR	113.99	1.62	Cons Staples
SANOFI	FR	111.82	1.59	Health Care
Total		2,017.64	28.75	

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

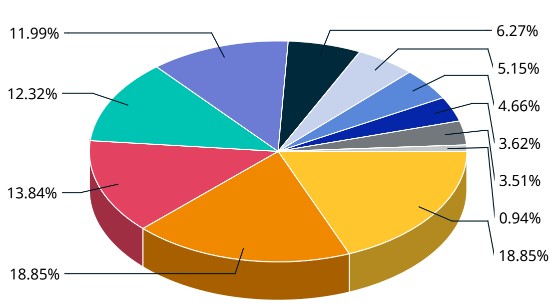
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

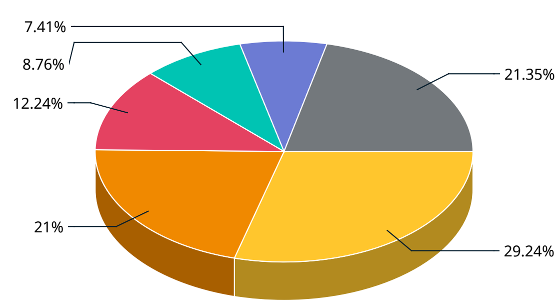
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 18.85% Industrials 18.85% Consumer Discretionary 13.84% Health Care 12.32% Information Technology 11.99% Consumer Staples 6.27% Materials 5.15% Utilities 4.66% Energy 3.62% Communication Services 3.51% Real Estate 0.94%

COUNTRY WEIGHTS



France 29.24% Germany 21% Netherlands 12.24% Denmark 8.76% Sweden 7.41% Other 21.35%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.