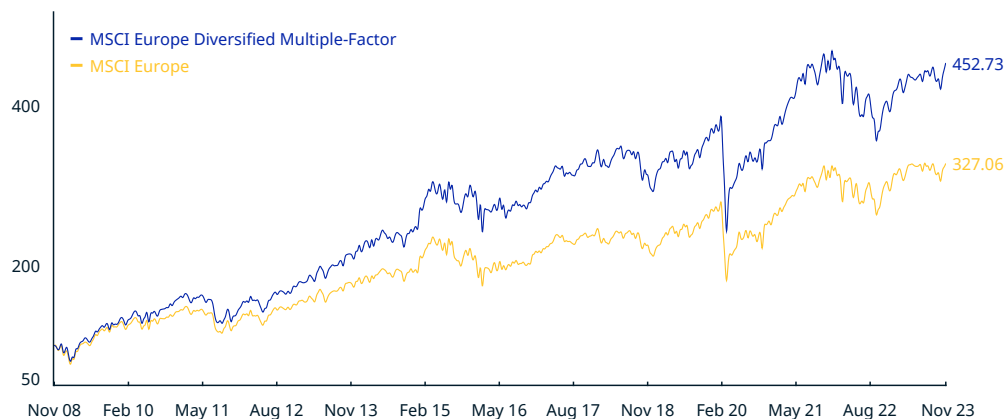


MSCI Europe Diversified Multiple-Factor Index (EUR)

The MSCI Europe Diversified Multiple-Factor Index is based on the MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 Developed Markets (DM) countries*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Diversified Multiple-Factor	MSCI Europe
2022	-16.05	-9.49
2021	27.59	25.13
2020	-0.45	-3.32
2019	24.87	26.05
2018	-10.66	-10.57
2017	12.48	10.24
2016	0.79	2.58
2015	17.04	8.22
2014	13.35	6.84
2013	25.04	19.82
2012	22.77	17.29
2011	-9.08	-8.08
2010	20.72	11.10
2009	33.98	31.60

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999	FUNDAMENTALS (NOV 30, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe Diversified Multiple-Factor	7.11	2.01	12.27	15.67	8.41	7.95	7.67	7.29	3.49	10.49	10.62	1.47	
MSCI Europe	6.44	1.03	7.77	11.69	8.99	7.81	6.18	4.23	3.25	13.82	12.29	1.89	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Diversified Multiple-Factor	0.95	4.44	40.14	14.54	16.44	14.29	0.58	0.53	0.59	0.45	59.52	2007-06-01–2009-03-09
MSCI Europe	1.00	0.00	2.75	13.79	16.19	13.99	0.64	0.53	0.50	0.26	58.54	2007-07-16–2009-03-09

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 include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Diversified Multiple-Factor Index was launched on Mar 19, 2015. 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

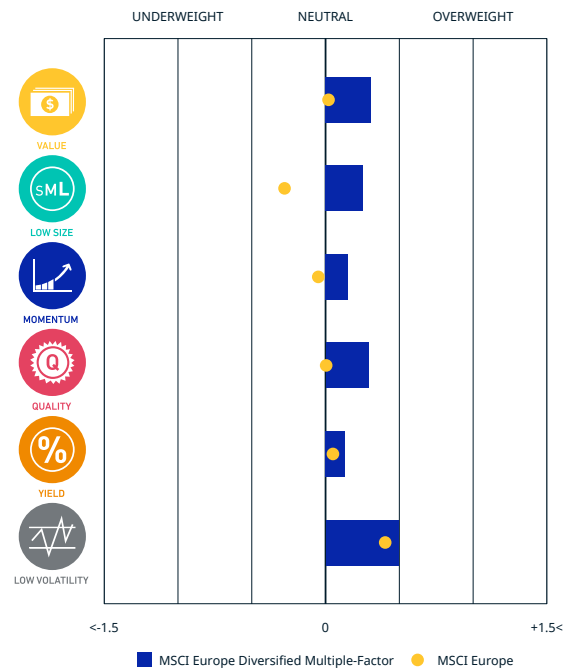
	MSCI Europe Diversified Multiple-Factor	MSCI Europe
Number of Constituents	150	428
Weight (%)		
Largest	5.38	3.28
Smallest	0.01	0.02
Average	0.67	0.23
Median	0.35	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.38	3.28	Health Care
BBVA	ES	2.86	0.55	Financials
WOLTERS KLUWER	NL	2.58	0.35	Industrials
3I GROUP	GB	2.54	0.27	Financials
HOLCIM	CH	2.53	0.38	Materials
HERMES INTERNATIONAL	FR	2.49	0.65	Cons Discr
BAE SYSTEMS	GB	2.49	0.40	Industrials
STMICROELECTRONICS	FR	2.29	0.32	Info Tech
GSK	GB	2.27	0.73	Health Care
SAINT-GOBAIN	FR	2.25	0.30	Industrials
Total		27.69	7.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



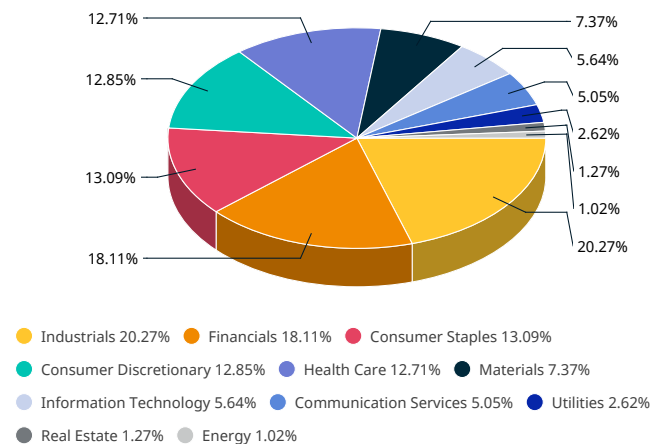
MSCI FaCS

- 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

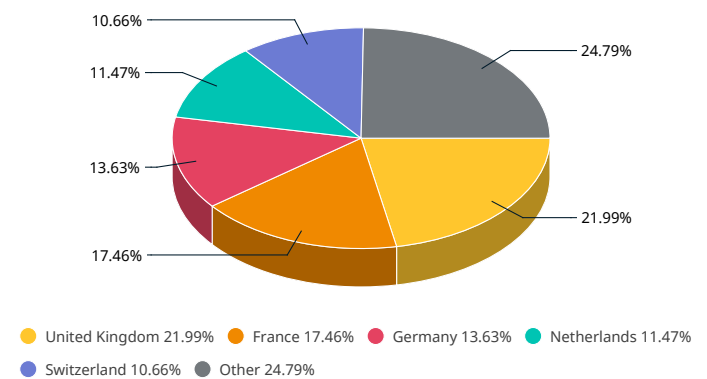
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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