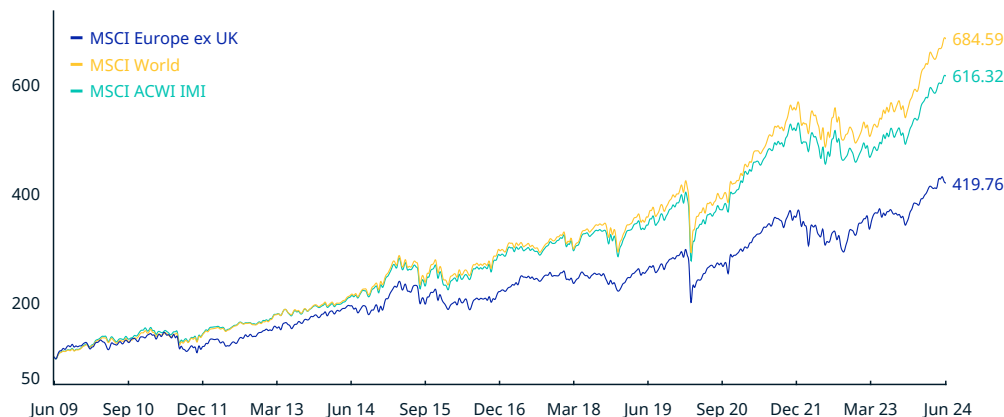


MSCI Europe ex UK Index (EUR)

The **MSCI Europe ex UK Index** captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 339 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2023	18.54	20.20	18.05
2022	-11.86	-12.34	-12.63
2021	25.36	31.64	27.73
2020	2.43	6.88	7.17
2019	28.22	30.76	29.37
2018	-10.10	-3.58	-5.05
2017	12.27	8.10	9.43
2016	3.31	11.39	12.22
2015	11.48	11.03	9.52
2014	7.23	20.14	18.84
2013	23.17	21.86	18.81
2012	20.66	14.75	15.24
2011	-11.63	-1.84	-4.33
2010	9.56	20.14	22.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe ex UK	-1.10	0.89	14.36	9.45	7.39	9.76	8.17	5.95	
MSCI World	3.39	3.57	22.92	15.47	11.06	13.70	12.45	7.28	
MSCI ACWI IMI	3.21	3.32	21.08	13.95	8.81	12.23	11.41	7.44	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	15.58	14.02	2.13
1.80	22.07	18.57	3.42
1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex UK	3.16	14.63	15.91	14.44	0.45	0.62	0.60	0.35	59.09	2000-08-31–2003-03-12
MSCI World	2.25	14.07	15.31	13.71	0.71	0.87	0.91	0.46	57.71	2000-08-31–2009-03-09
MSCI ACWI IMI	2.14	13.50	15.07	13.51	0.58	0.80	0.85	0.46	56.23	2000-09-07–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK Index was launched on Mar 31, 1986. 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

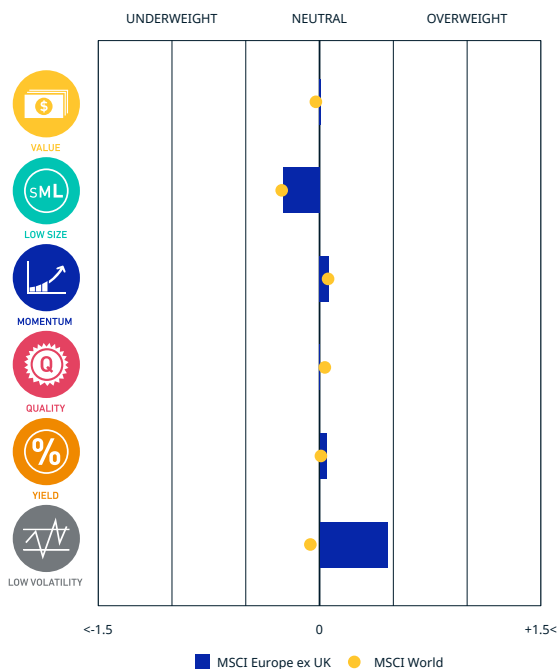
MSCI Europe ex UK	
Number of Constituents	339
Mkt Cap (EUR Millions)	
Index	7,847,179.94
Largest	440,049.36
Smallest	1,796.67
Average	23,148.02
Median	9,795.12

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	440.05	5.61	Health Care
ASML HLDG	NL	385.28	4.91	Info Tech
NESTLE	CH	254.28	3.24	Cons Staples
SAP	DE	197.90	2.52	Info Tech
NOVARTIS	CH	196.81	2.51	Health Care
LVMH MOET HENNESSY	FR	196.79	2.51	Cons Discr
ROCHE HOLDING GENUSS	CH	182.01	2.32	Health Care
TOTALENERGIES	FR	133.89	1.71	Energy
SIEMENS	DE	132.03	1.68	Industrials
SCHNEIDER ELECTRIC	FR	122.06	1.56	Industrials
Total		2,241.11	28.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



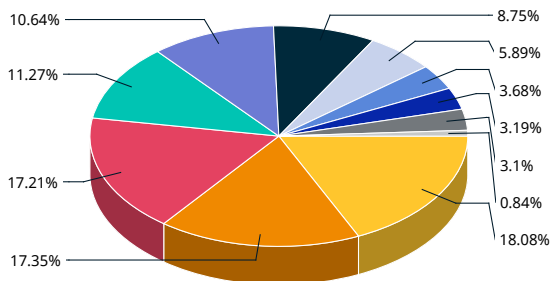
MSCI FaCS

- 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.

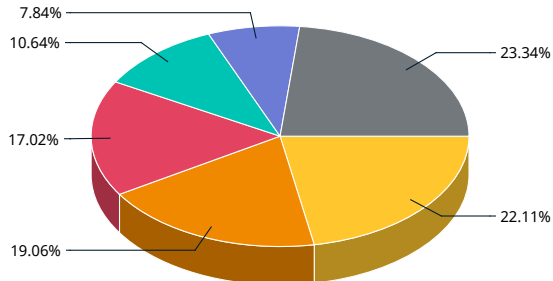
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 18.08%
- Industrials 17.35%
- Health Care 17.21%
- Consumer Discretionary 11.27%
- Information Technology 10.64%
- Consumer Staples 8.75%
- Materials 5.89%
- Utilities 3.68%
- Communication Services 3.19%
- Energy 3.1%
- Real Estate 0.84%

COUNTRY WEIGHTS



- France 22.11%
- Switzerland 19.06%
- Germany 17.02%
- Netherlands 10.64%
- Denmark 7.84%
- Other 23.34%

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.

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