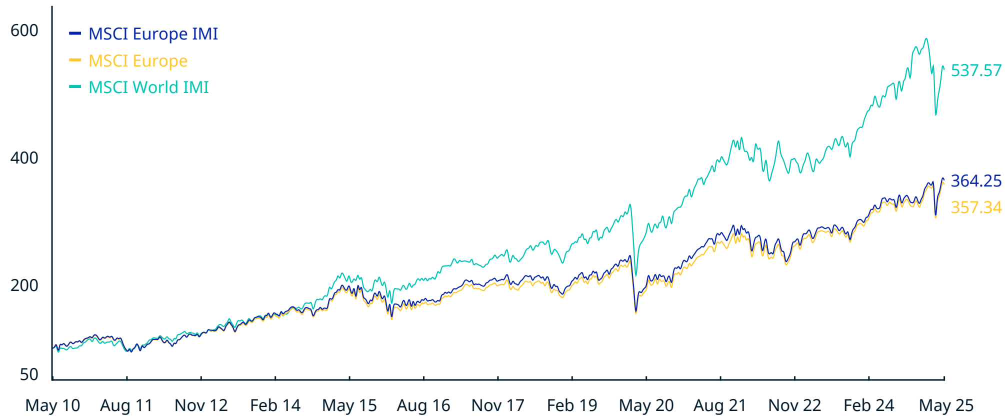
MSCI Europe IMI (EUR)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets (DM) countries in Europe*. With 1,228 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2024	8.95	9.27	25.92
2023	16.20	16.57	19.32
2022	-10.70	-8.92	-12.43
2021	25.63	25.85	30.79
2020	-1.85	-2.82	6.86
2019	27.53	26.88	30.55
2018	-10.73	-10.00	-4.33
2017	11.97	10.88	8.12
2016	2.97	3.22	12.08
2015	10.46	8.78	11.10
2014	7.34	7.40	19.64
2013	21.88	20.51	22.55
2012	19.02	18.09	14.96
2011	-8.57	-7.51	-2.37

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe IMI	5.16	0.74	9.02	10.59	10.38	12.73	6.48	5.91
MSCI Europe	4.91	0.15	9.12	10.53	10.97	13.06	6.51	5.64
MSCI World IMI	6.12	-6.26	8.56	-4.28	10.84	13.85	9.77	7.50

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe IMI	3.12	16.14	14.30	2.08
MSCI Europe	3.11	16.10	14.43	2.16
MSCI World IMI	1.82	22.44	18.78	3.16

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		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, 1998	(%)	Period YYYY-MM-DD
MSCI Europe IMI	3.18	14.05	13.92	14.26	0.59	0.83	0.48	0.35	58.84	2007-07-16—2009-03-09
MSCI Europe	3.64	13.65	13.61	13.99	0.64	0.87	0.49	0.34	58.22	2007-07-16—2009-03-09
MSCI World IMI	2.05	15.12	13.89	14.32	0.58	0.91	0.69	0.46	57.05	2000-09-07—2009-03-09

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

The MSCI Europe IMI was launched on Jun 05, 2007. 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

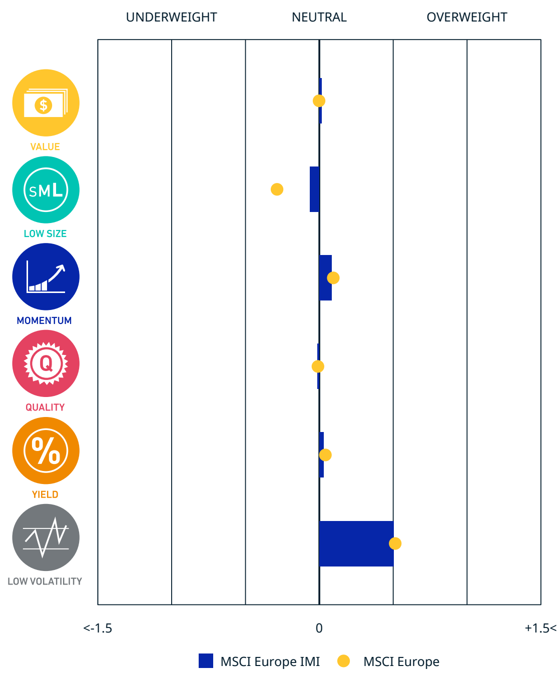
	MSCI Europe IMI
Number of Constituents	1,228
	Mkt Cap (EUR Millions)
Index	12,015,018.77
Largest	277,660.38
Smallest	129.02
Average	9,784.22
Median	1,964.19

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	277.66	2.31	Info Tech
ASML HLDG	NL	257.53	2.14	Info Tech
NESTLE	CH	246.36	2.05	Cons Staples
ROCHE HOLDING GENUSS	CH	200.00	1.66	Health Care
NOVARTIS	CH	198.71	1.65	Health Care
ASTRAZENECA	GB	197.45	1.64	Health Care
NOVO NORDISK B	DK	195.86	1.63	Health Care
HSBC HOLDINGS (GB)	GB	185.39	1.54	Financials
SHELL	GB	177.36	1.48	Energy
SIEMENS	DE	160.97	1.34	Industrials
Total		2,097.28	17.46	

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

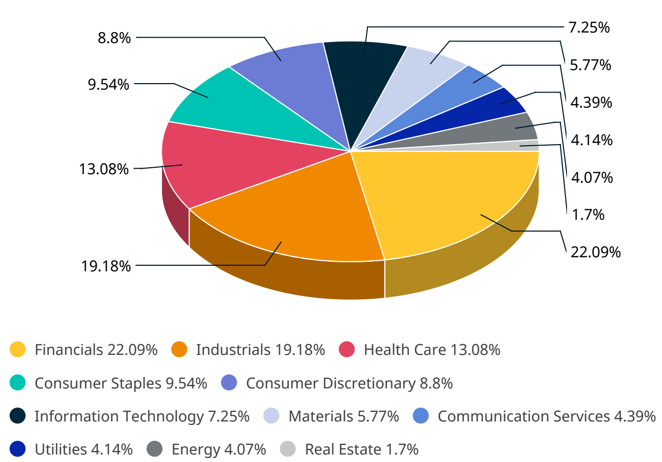
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

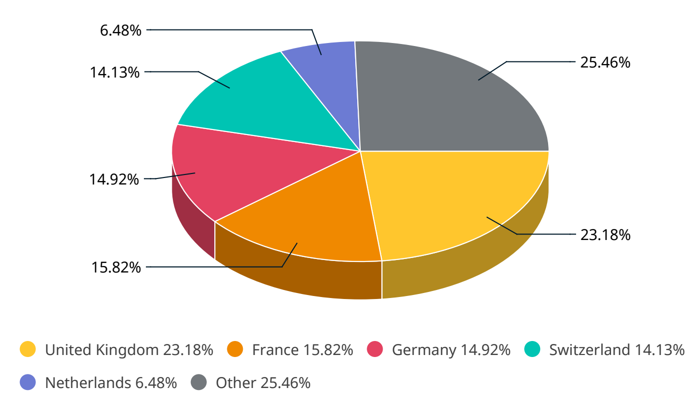
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.