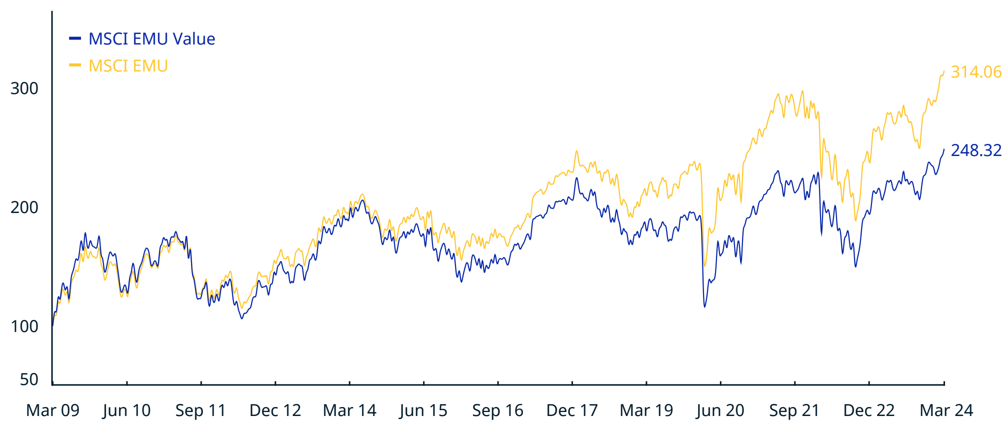
MSCI EMU Value Index (USD)

The **MSCI EMU Value Index** (European Economic and Monetary Union) captures large and mid cap securities exhibiting overall value style characteristics across the 10 Developed Markets countries in the EMU*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Value	MSCI EMU
2023	22.59	22.94
2022	-11.40	-17.86
2021	11.70	13.54
2020	0.07	7.89
2019	16.05	23.20
2018	-18.47	-16.90
2017	25.10	28.06
2016	3.79	1.34
2015	-6.87	-1.42
2014	-9.01	-8.39
2013	31.53	28.94
2012	17.31	21.17
2011	-21.35	-17.64
2010	-8.02	-4.25

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI EMU Value	5.99	4.76	16.32	4.76	5.73	6.67	2.39	5.81
MSCI EMU	4.24	7.79	16.01	7.79	5.70	8.37	4.53	5.79

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Value	4.71	10.29	9.11	1.16
MSCI EMU	3.05	15.24	13.31	1.86

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, 1996	(%)	Period YYYY-MM-DD
MSCI EMU Value	19.39	20.20	23.86	20.15	0.25	0.30	0.15	0.26	68.48	2007-10-31—2009-03-09
MSCI EMU	3.60	20.63	22.16	18.57	0.24	0.38	0.25	0.26	64.66	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Value Index was launched on Apr 30, 1998. 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

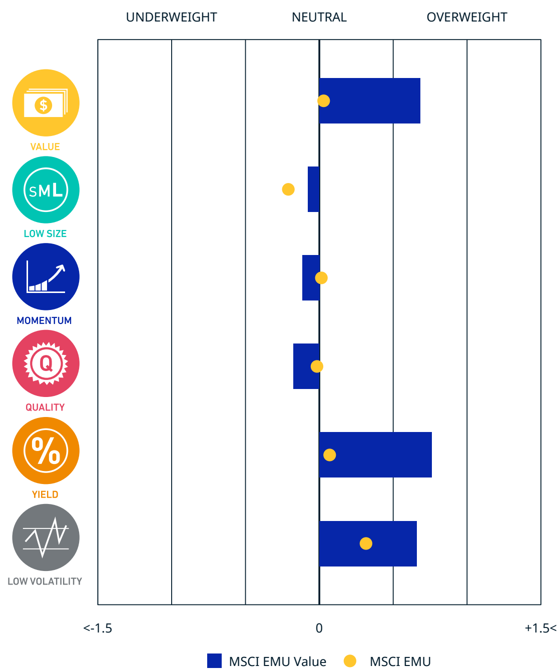
	MSCI EMU Value
Number of Constituents	145
	Mkt Cap (USD Millions)
Index	2,844,403.26
Largest	148,818.67
Smallest	1,491.09
Average	19,616.57
Median	9,156.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOTALENERGIES	FR	148.82	5.23	Energy
ALLIANZ	DE	117.53	4.13	Financials
SANOFI	FR	111.82	3.93	Health Care
SIEMENS	DE	94.41	3.32	Industrials
BANCO SANTANDER	ES	79.03	2.78	Financials
DEUTSCHE TELEKOM	DE	78.76	2.77	Comm Srvcs
IBERDROLA	ES	76.19	2.68	Utilities
BNP PARIBAS	FR	73.46	2.58	Financials
BBVA	ES	69.61	2.45	Financials
AXA	FR	68.29	2.40	Financials
Total		917.91	32.27	

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

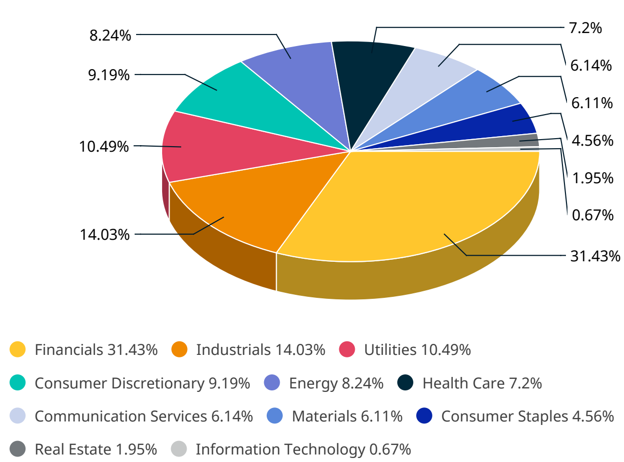
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

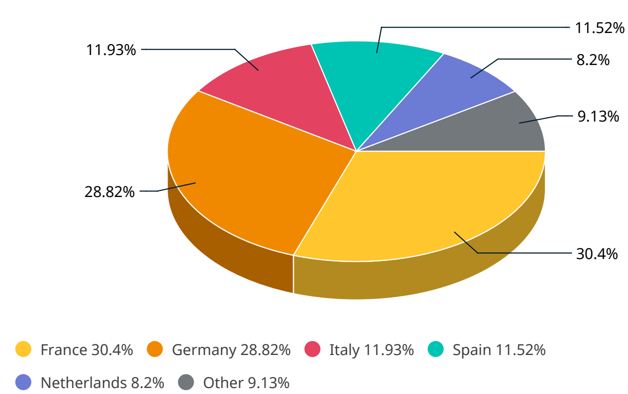
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.

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.