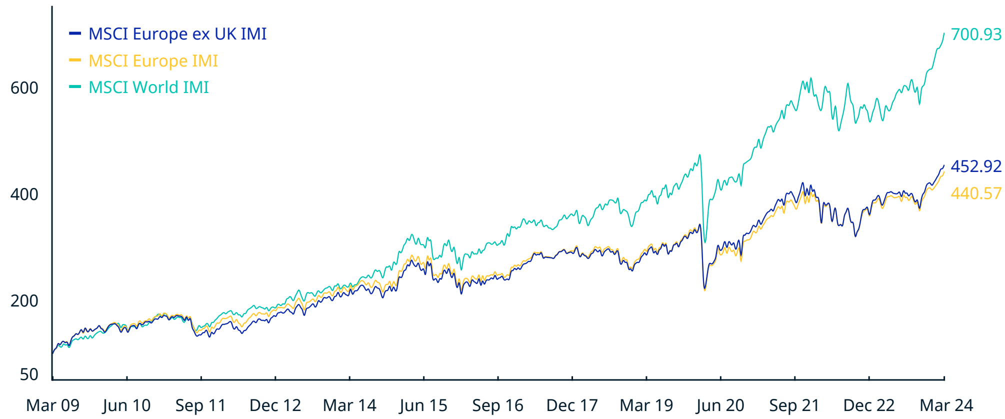
MSCI Europe ex UK IMI Index (EUR)

The MSCI Europe ex UK IMI Index is an equity index which captures large, mid and small cap representation across 14 of 15 Developed Market (DM) countries in Europe* excluding the UK. With 1,012 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK IMI	MSCI Europe IMI	MSCI World IMI
2023	17.06	15.47	18.72
2022	-13.53	-11.25	-12.86
2021	24.46	24.95	30.23
2020	2.86	-2.33	6.33
2019	27.27	26.73	29.83
2018	-11.47	-11.27	-4.85
2017	12.46	11.35	7.54
2016	2.76	2.35	11.43
2015	12.13	9.92	10.51
2014	6.37	6.80	19.02
2013	23.21	21.20	21.91
2012	19.76	18.25	14.27
2011	-13.43	-9.12	-2.89
2010	10.34	12.93	21.43

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe ex UK IMI	3.74	7.79	15.07	7.79	7.98	9.58	7.64	5.39
MSCI Europe IMI	3.99	7.18	14.28	7.18	8.14	8.49	7.00	5.18
MSCI World IMI	3.49	10.87	24.83	10.87	10.80	12.45	11.79	7.00

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK IMI	2.94	16.18	14.47	2.10
MSCI Europe IMI	3.14	15.11	13.61	2.02
MSCI World IMI	1.84	22.12	18.53	3.09

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, 1998	(%)	Period YYYY-MM-DD
MSCI Europe ex UK IMI	3.48	14.81	16.53	14.56	0.51	0.61	0.57	0.31	61.09	2000-03-06—2003-03-12
MSCI Europe IMI	3.22	14.04	16.31	14.26	0.54	0.55	0.54	0.31	59.15	2007-07-16—2009-03-09
MSCI World IMI	2.21	14.08	15.83	13.88	0.72	0.79	0.87	0.43	58.66	2000-09-07—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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK IMI Index 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

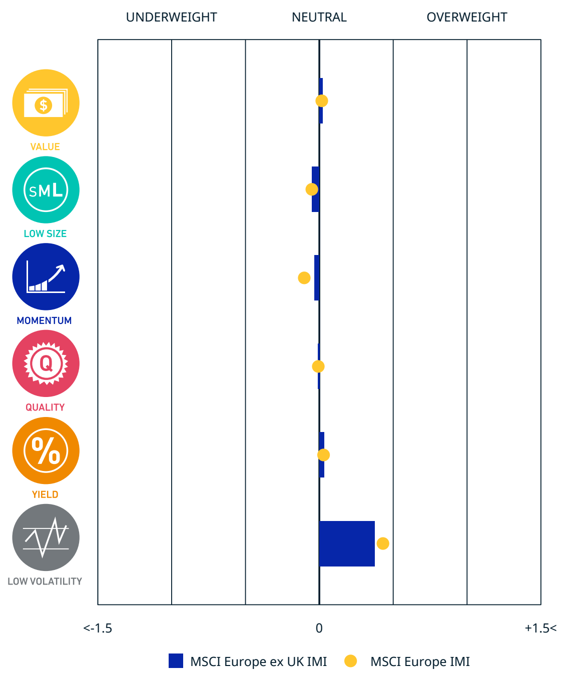
	MSCI Europe ex UK IMI
Number of Constituents	1,012
	Mkt Cap (EUR Millions)
Index	8,782,780.26
Largest	385,574.70
Smallest	83.20
Average	8,678.64
Median	1,718.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	385.57	4.39	Health Care
ASML HLDG	NL	359.68	4.10	Info Tech
NESTLE	CH	262.81	2.99	Cons Staples
LVMH MOET HENNESSY	FR	230.21	2.62	Cons Discr
SAP	DE	188.44	2.15	Info Tech
NOVARTIS	CH	184.10	2.10	Health Care
ROCHE HOLDING GENUSS	CH	165.90	1.89	Health Care
TOTALENERGIES	FR	137.80	1.57	Energy
SIEMENS	DE	134.49	1.53	Industrials
SCHNEIDER ELECTRIC	FR	114.09	1.30	Industrials
Total		2,163.09	24.63	

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

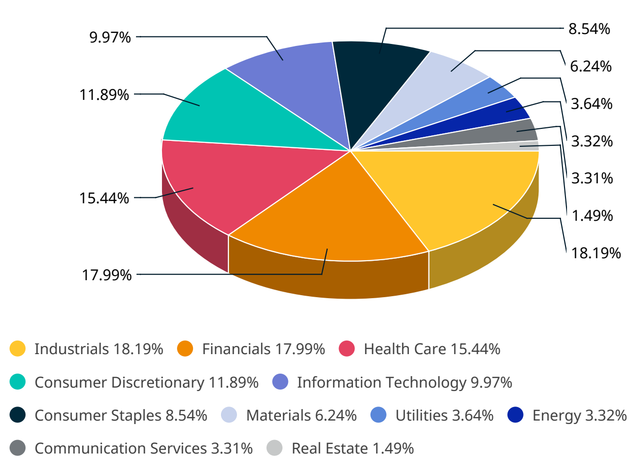
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

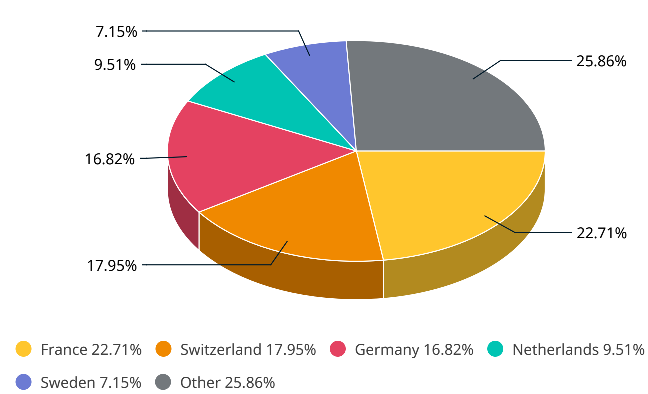
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.