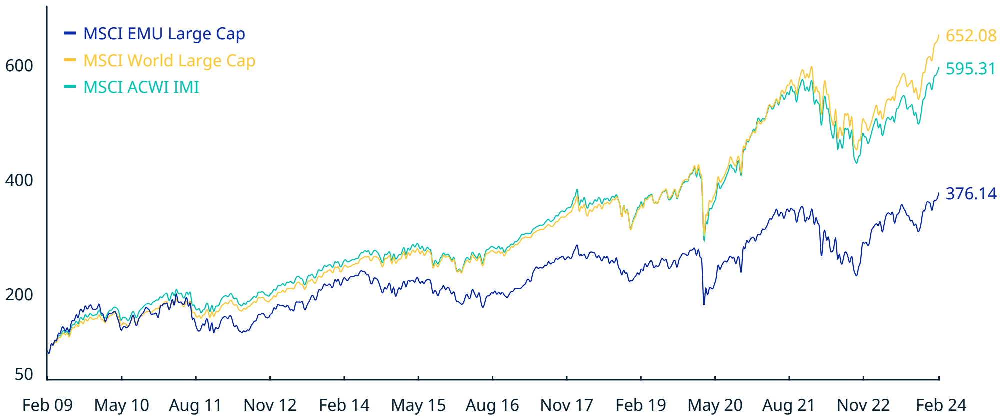
MSCI EMU Large Cap Index (USD)

The **MSCI EMU Large Cap Index** captures large cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)*. With103 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Large Cap	MSCI World Large Cap	MSCI ACWI IMI
2023	26.14	25.90	22.18
2022	-16.54	-17.55	-18.00
2021	15.65	23.21	18.71
2020	7.23	16.55	16.81
2019	23.94	28.49	27.04
2018	-15.67	-7.21	-9.61
2017	27.42	22.91	24.58
2016	2.29	8.19	8.96
2015	-2.13	-0.38	-1.68
2014	-7.61	5.49	4.36
2013	29.40	27.13	24.17
2012	22.99	16.46	17.04
2011	-15.68	-4.53	-7.43
2010	-4.99	10.64	14.87

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EMU Large Cap	3.33	8.80	18.29	4.23	7.62	8.95	5.10	7.07
MSCI World Large Cap	4.36	10.91	27.96	6.09	10.25	12.91	10.09	8.14
MSCI ACWI IMI	4.21	9.99	22.22	4.47	6.62	10.64	8.68	7.79

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Large Cap	3.12	14.81	13.09	1.90
MSCI World Large Cap	1.83	21.95	18.68	3.57
MSCI ACWI IMI	1.98	20.90	17.20	2.76

INDEX RISK AND RETURN CHARACTERISTICS (FEB 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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI EMU Large Cap	3.80	20.89	22.40	18.77	0.34	0.41	0.28	0.31	63.99	2007-12-10—2009-03-09
MSCI World Large Cap	2.83	16.93	17.79	14.71	0.52	0.66	0.63	0.42	56.92	2007-10-31—2009-03-09
MSCI ACWI IMI	2.35	16.70	18.03	14.94	0.32	0.54	0.54	0.39	58.28	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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 Large Cap 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

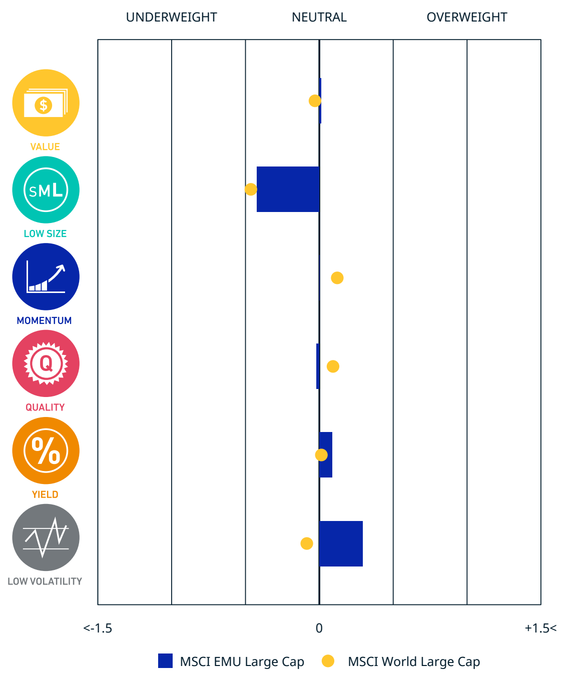
	MSCI EMU Large Cap
Number of Constituents	103
	Mkt Cap (USD Millions)
Index	4,628,723.56
Largest	379,760.70
Smallest	2,984.54
Average	44,939.06
Median	28,693.08

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	379.76	8.20	Info Tech
LVMH MOET HENNESSY	FR	251.84	5.44	Cons Discr
SAP	DE	195.36	4.22	Info Tech
SIEMENS	DE	150.46	3.25	Industrials
TOTALENERGIES	FR	146.29	3.16	Energy
SCHNEIDER ELECTRIC	FR	123.55	2.67	Industrials
L'OREAL	FR	115.29	2.49	Cons Staples
ALLIANZ	DE	110.79	2.39	Financials
SANOFI	FR	108.26	2.34	Health Care
AIR LIQUIDE	FR	106.50	2.30	Materials
Total		1,688.09	36.47	

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

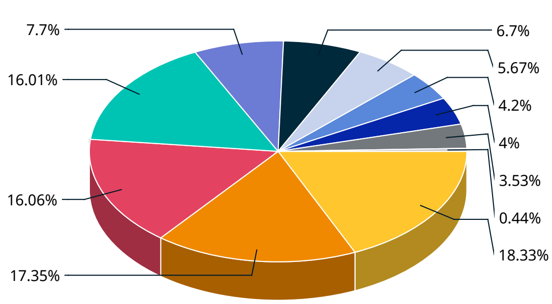
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

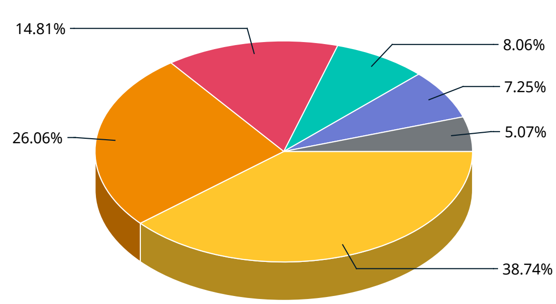
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.