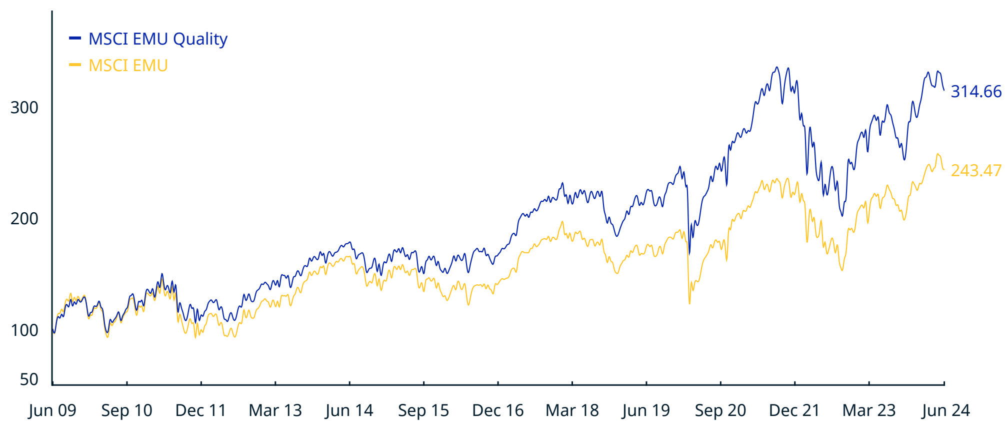
MSCI EMU Quality Index (USD)

The **MSCI EMU Quality Index** is based on MSCI EMU Index, its parent index, which includes large and mid cap stocks across the 10 Developed Markets countries in the European Economic and Monetary Union (EMU)*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Quality	MSCI EMU
2023	24.23	22.94
2022	-24.87	-17.86
2021	17.38	13.54
2020	15.32	7.89
2019	28.44	23.20
2018	-14.82	-16.90
2017	29.36	28.06
2016	5.32	1.34
2015	2.72	-1.42
2014	-7.80	-8.39
2013	23.89	28.94
2012	20.97	21.17
2011	-10.59	-17.64
2010	0.85	-4.25

INDEX PERFORMANCE — NET RETURNS (%) (JUN 28, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI EMU Quality	-2.64	-4.86	7.71	4.04	0.21	6.82	5.93	6.10
MSCI EMU	-3.72	-2.49	9.64	5.10	2.55	6.67	4.05	4.14

FUNDAMENTALS (JUN 28, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Quality	2.27	17.57	17.12	3.56
MSCI EMU	3.21	14.17	12.53	1.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JUN 28, 2024)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI EMU Quality	0.90	5.28	21.71	23.57	22.19	18.62	-0.01	0.31	0.32	0.29	57.47	2007-11-07—2009-03-09
MSCI EMU	1.00	0.00	3.36	20.69	21.85	18.69	0.08	0.31	0.22	0.20	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 Quality Index was launched on Jul 12, 2013. 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

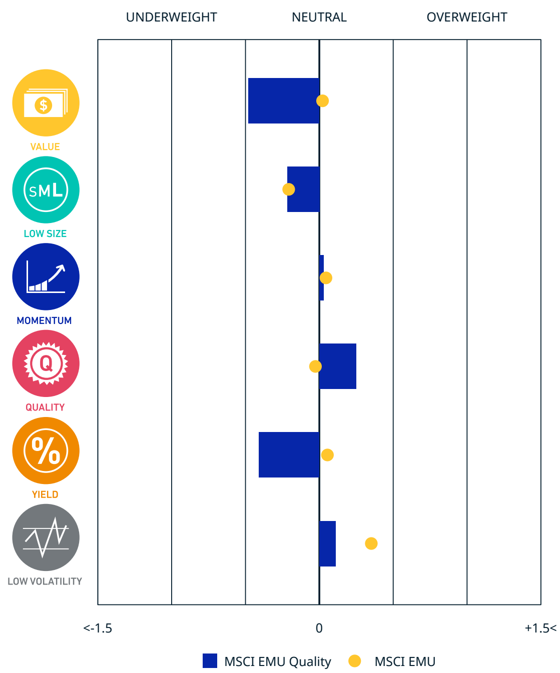
	MSCI EMU Quality	MSCI EMU
Number of Constituents	60	225
	Weight (%)	
Largest	5.81	7.49
Smallest	0.14	0.03
Average	1.67	0.44
Median	0.92	0.20

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.81	7.49	Info Tech
ALLIANZ	DE	4.99	1.98	Financials
SCHNEIDER ELECTRIC	FR	4.99	2.37	Industrials
AIR LIQUIDE	FR	4.94	1.81	Materials
INDITEX	ES	4.94	0.98	Cons Discr
HERMES INTERNATIONAL	FR	4.83	1.32	Cons Discr
LVMH MOET HENNESSY	FR	4.78	3.82	Cons Discr
L'OREAL	FR	4.71	1.92	Cons Staples
FERRARI (IT)	IT	4.46	0.93	Cons Discr
MUENCHENER RUECKVERSICH	DE	4.39	1.24	Financials
Total		48.84	23.86	

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

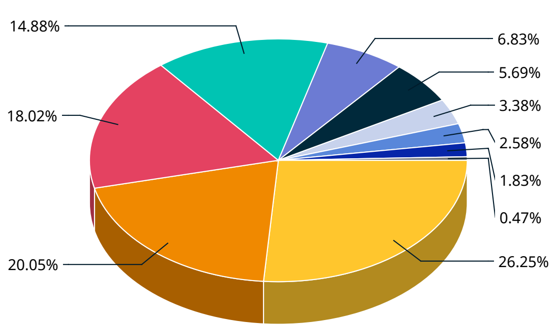
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

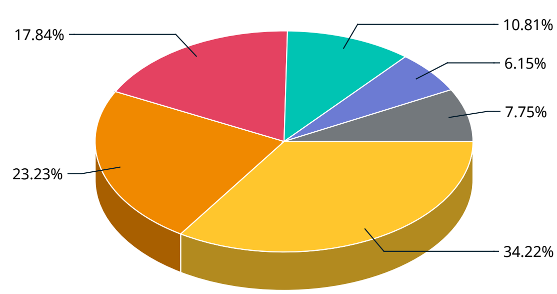
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Consumer Discretionary 26.25% · Industrials 20.05% · Information Technology 18.02% · Financials 14.88% · Consumer Staples 6.83% · Materials 5.69% · Communication Services 3.38% · Health Care 2.58% · Energy 1.83% · Utilities 0.47%

COUNTRY WEIGHTS



France 34.22% · Germany 23.23% · Netherlands 17.84% · Italy 10.81% · Spain 6.15% · Other 7.75%

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.