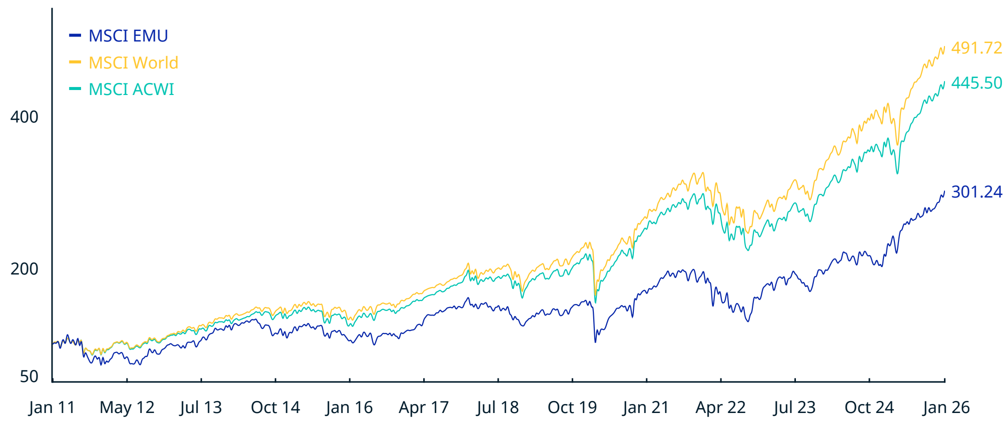
MSCI EMU Index (USD)

The **MSCI EMU Index** (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU*. With 224 constituents, the index covers approximately 85% 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU	MSCI World	MSCI ACWI
2025	41.33	21.60	22.87
2024	3.43	19.19	18.02
2023	23.85	24.42	22.81
2022	-17.21	-17.73	-17.96
2021	14.27	22.35	19.04
2020	8.50	16.50	16.82
2019	24.23	28.40	27.30
2018	-16.23	-8.20	-8.93
2017	28.99	23.07	24.62
2016	2.19	8.15	8.48
2015	-0.76	-0.32	-1.84
2014	-7.73	5.50	4.71
2013	30.03	27.37	23.44
2012	22.49	16.54	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI EMU	4.14	8.85	36.65	4.14	19.11	12.73	11.02	8.64
MSCI World	2.26	3.44	20.08	2.26	19.85	13.39	13.69	8.92
MSCI ACWI	2.98	4.11	22.40	2.98	19.60	12.46	13.31	8.78

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU	2.77	17.88	15.19	2.18
MSCI World	1.57	24.26	20.02	3.95
MSCI ACWI	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

		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, 1987	(%)	Period YYYY-MM-DD
MSCI EMU	3.65	13.82	17.49	18.11	0.99	0.59	0.54	0.36	64.29	2007-10-31—2009-03-09
MSCI World	2.37	11.06	14.37	14.54	1.27	0.73	0.80	0.43	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.89	13.98	14.31	1.27	0.69	0.79	0.42	58.06	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

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

The MSCI EMU 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

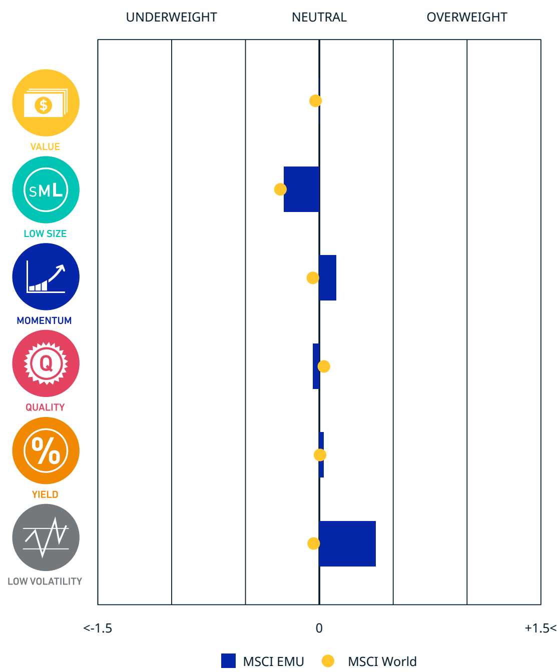
	MSCI EMU
Number of Constituents	224
	Mkt Cap (USD Millions)
Index	7,631,908.19
Largest	561,315.31
Smallest	2,262.91
Average	34,071.02
Median	15,712.04

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	561.32	7.35	Info Tech
SIEMENS	DE	231.73	3.04	Industrials
SAP	DE	211.88	2.78	Info Tech
BANCO SANTANDER	ES	190.90	2.50	Financials
ALLIANZ	DE	170.81	2.24	Financials
LVMH MOET HENNESSY	FR	162.70	2.13	Cons Discr
SCHNEIDER ELECTRIC	FR	158.04	2.07	Industrials
BBVA	ES	147.07	1.93	Financials
IBERDROLA	ES	144.86	1.90	Utilities
TOTALENERGIES	FR	144.47	1.89	Energy
Total		2,123.76	27.83	

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

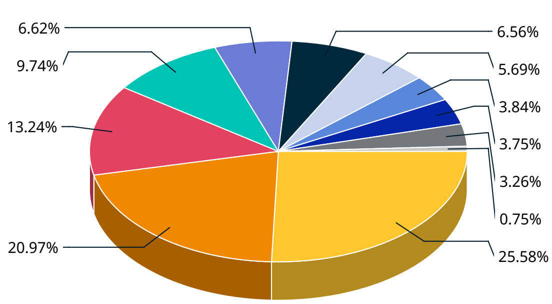
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

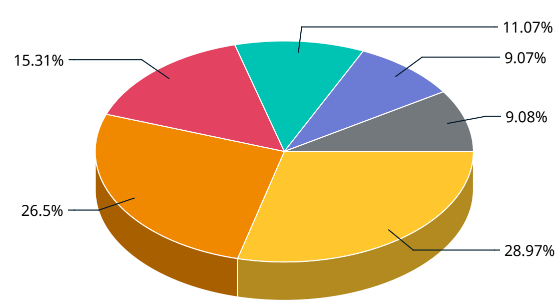
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 25.58% Industrials 20.97% Information Technology 13.24% Consumer Discretionary 9.74% Utilities 6.62% Health Care 6.56% Consumer Staples 5.69% Materials 3.84% Communication Services 3.75% Energy 3.26% Real Estate 0.75%

COUNTRY WEIGHTS



France 28.97% Germany 26.5% Netherlands 15.31% Spain 11.07% Italy 9.07% Other 9.08%

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.