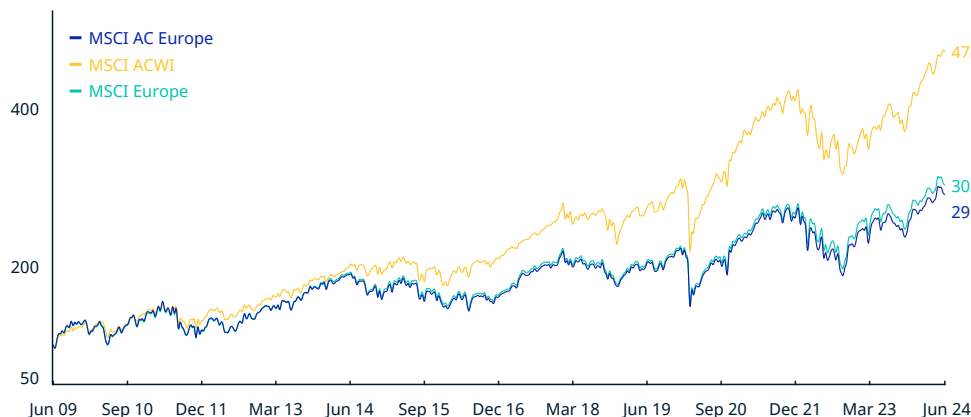


MSCI AC Europe Index (USD)

The MSCI AC Europe Index captures large and mid cap representation across 15 Developed Markets countries* and 5 Emerging Markets countries in Europe*. With 464 constituents, the index covers approximately 85% 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 – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe	MSCI ACWI	MSCI Europe
2023	20.81	22.81	20.66
2022	-16.47	-17.96	-14.53
2021	16.89	19.04	16.97
2020	5.25	16.82	5.93
2019	24.92	27.30	24.59
2018	-14.21	-8.93	-14.32
2017	26.06	24.62	26.24
2016	1.00	8.48	0.22
2015	-2.73	-1.84	-2.34
2014	-6.72	4.71	-5.68
2013	24.39	23.44	25.96
2012	20.18	16.80	19.93
2011	-11.22	-6.86	-10.50
2010	5.07	13.21	4.49

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI AC Europe	-2.18	1.06	12.67	6.51	3.79	7.21	4.47	8.05	
MSCI ACWI	2.26	3.01	19.92	11.58	5.94	11.28	8.99	8.31	
MSCI Europe	-2.22	0.92	12.37	6.36	4.55	7.77	4.78	8.18	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.20	14.48	13.09	2.04
1.88	21.24	17.65	3.13
3.19	14.70	13.30	2.07

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Europe	3.36	18.33	19.38	16.56	0.13	0.34	0.25	0.35	63.31	2007-10-31–2009-03-09
MSCI ACWI	2.41	16.77	17.43	14.83	0.25	0.58	0.55	0.39	58.06	2007-10-31–2009-03-09
MSCI Europe	3.36	18.27	19.20	16.45	0.17	0.37	0.27	0.35	62.72	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 Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK. EM countries in Europe include: Czech Republic, Greece, Hungary, Poland and Turkey

The MSCI AC Europe Index was launched on May 31, 1990. 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

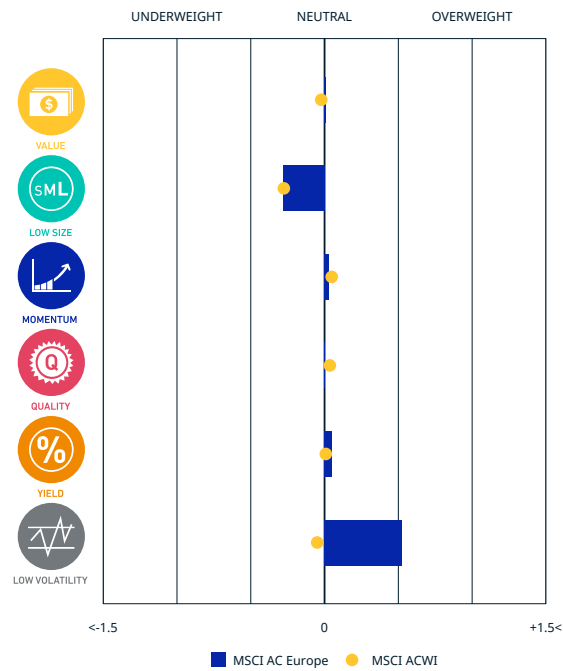
MSCI AC Europe	
Number of Constituents	464
Mkt Cap (USD Millions)	
Index	11,070,153.10
Largest	471,622.90
Smallest	1,117.39
Average	23,858.09
Median	9,242.69

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	471.62	4.26	Health Care
ASML HLDG	NL	412.92	3.73	Info Tech
NESTLE	CH	272.53	2.46	Cons Staples
ASTRAZENECA	GB	242.13	2.19	Health Care
SHELL	GB	229.40	2.07	Energy
SAP	DE	212.10	1.92	Info Tech
NOVARTIS	CH	210.93	1.91	Health Care
LVMH MOET HENNESSY	FR	210.91	1.91	Cons Discr
ROCHE HOLDING GENUSS	CH	195.07	1.76	Health Care
HSBC HOLDINGS (GB)	GB	163.23	1.47	Financials
Total		2,620.85	23.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



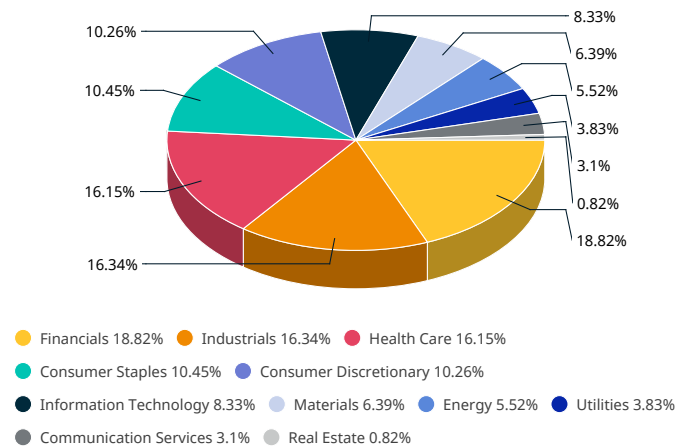
MSCI FaCS

- 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

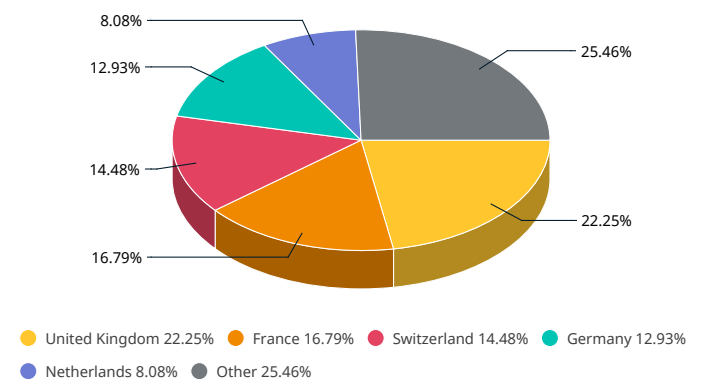
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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