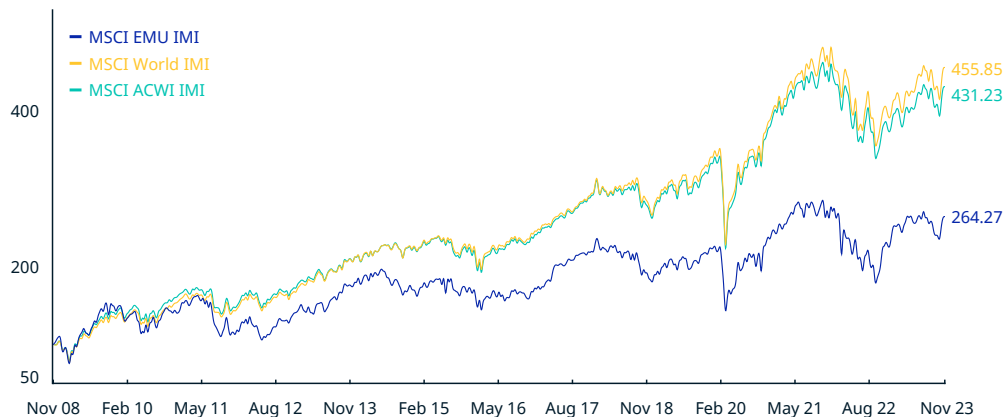


MSCI EMU IMI (USD)

The MSCI EMU Investable Market Index (IMI) captures large, mid and small cap representation across 10 Developed Markets countries in the European Economic and Monetary Union (EMU)*. With 652 constituents, the index covers approximately 99% of the free float-adjusted market capitalization of the EMU region.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI	MSCI World IMI	MSCI ACWI IMI
2022	-18.30	-18.22	-18.40
2021	13.65	21.04	18.22
2020	8.58	15.90	16.25
2019	23.49	27.48	26.35
2018	-17.41	-9.41	-10.08
2017	29.54	22.44	23.95
2016	1.21	8.19	8.36
2015	-0.14	-0.80	-2.19
2014	-8.45	4.52	3.84
2013	29.98	27.42	23.55
2012	21.62	16.06	16.38
2011	-18.46	-6.03	-7.89
2010	-2.90	13.54	14.35
2009	33.29	31.57	36.41

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	ANNUALIZED								FUNDAMENTALS (NOV 30, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU IMI	11.44	1.41	17.17	17.03	4.36	6.70	3.94	6.08	3.19	13.90	11.69	1.58
MSCI World IMI	9.37	1.15	11.74	16.58	6.48	9.46	8.04	7.40	2.03	20.03	16.60	2.74
MSCI ACWI IMI	9.24	1.16	11.09	15.52	5.37	8.71	7.41	7.07	2.12	19.31	15.89	2.53

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU IMI	2.38	20.66	22.49	18.74	0.21	0.32	0.23	0.27	64.88	2007-10-31–2009-03-09
MSCI World IMI	2.08	17.03	18.91	15.14	0.33	0.48	0.50	0.37	58.03	2007-10-31–2009-03-09
MSCI ACWI IMI	2.39	16.59	18.54	14.96	0.28	0.45	0.47	0.35	58.59	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 IMI 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

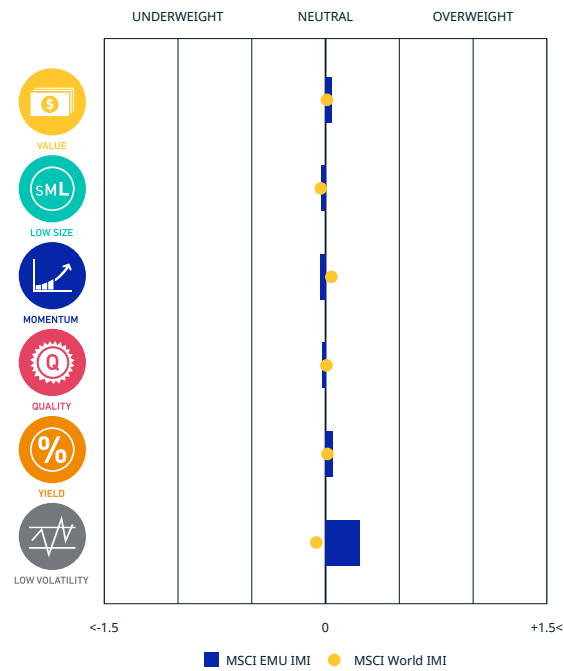
MSCI EMU IMI	
Number of Constituents	652
Mkt Cap (USD Millions)	
Index	5,681,400.48
Largest	274,035.22
Smallest	82.05
Average	8,713.80
Median	1,747.90

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	274.04	4.82	Info Tech
LVMH MOET HENNESSY	FR	211.71	3.73	Cons Discr
SAP	DE	165.75	2.92	Info Tech
TOTALENERGIES	FR	152.74	2.69	Energy
SIEMENS	DE	127.70	2.25	Industrials
LOREAL	FR	113.43	2.00	Cons Staples
SANOFI	FR	105.94	1.86	Health Care
ALLIANZ	DE	101.48	1.79	Financials
SCHNEIDER ELECTRIC	FR	100.12	1.76	Industrials
AIR LIQUIDE	FR	99.32	1.75	Materials
Total		1,452.23	25.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



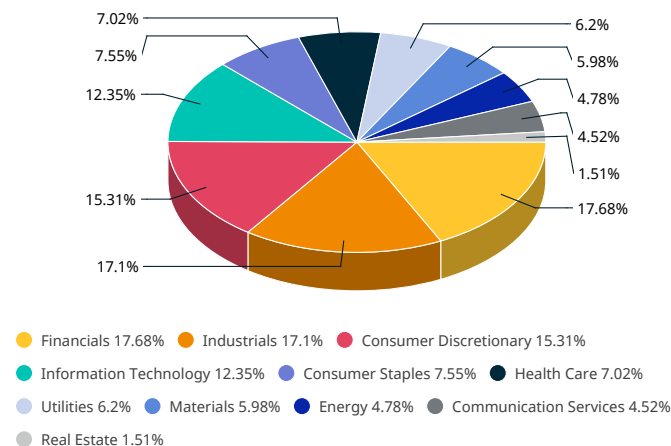
MSCI FaCS

- 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

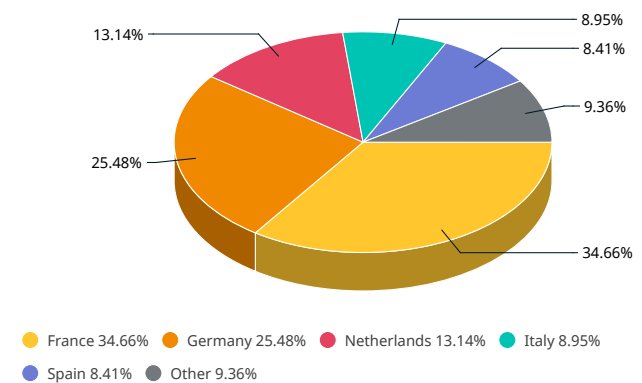
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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