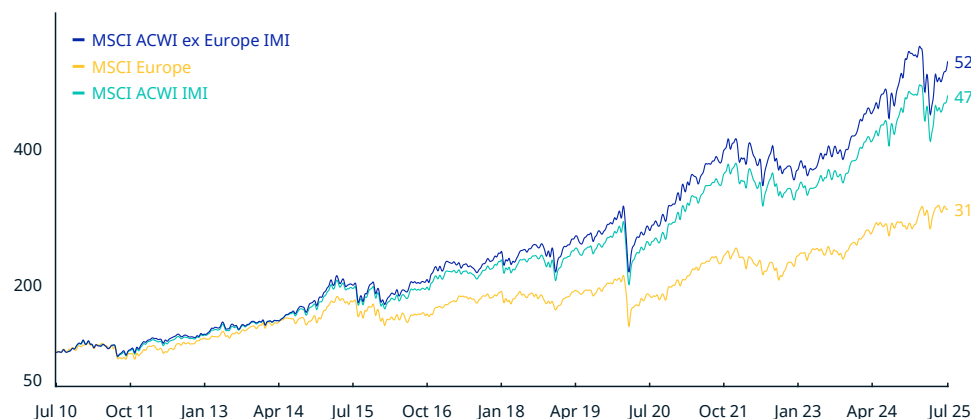


MSCI ACWI ex Europe IMI Index (EUR)

The MSCI ACWI ex Europe Investable Market Index (IMI) captures large and mid cap representation across 8 of 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. With 7,026 constituents, the index covers approximately 99% of the global equity opportunity set outside Europe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Europe IMI	MSCI Europe	MSCI ACWI IMI
2024	27.02	8.59	24.14
2023	17.84	15.83	17.47
2022	-13.40	-9.49	-13.06
2021	27.65	25.13	27.20
2020	8.71	-3.32	6.65
2019	29.13	26.05	28.68
2018	-4.06	-10.57	-5.54
2017	8.25	10.24	8.87
2016	14.21	2.58	11.60
2015	8.69	8.22	8.96
2014	21.83	6.84	18.24
2013	17.30	19.82	18.21
2012	13.52	17.29	14.60
2011	-3.46	-8.08	-4.81

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Europe IMI	4.47	12.49	8.95	-0.72	10.36	13.60	10.22	8.59		1.59	24.23	19.63	3.35
MSCI Europe	0.73	4.10	7.62	9.34	10.32	11.86	5.89	4.43		3.12	16.06	14.26	2.15
MSCI ACWI IMI	3.92	11.29	8.79	0.68	10.32	13.29	9.39	7.70		1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Europe IMI	2.19	13.54	13.55	14.14	0.59	0.90	0.72	0.60	51.29	2007-10-09–2009-03-09
MSCI Europe	3.42	12.12	13.58	13.85	0.64	0.79	0.44	0.31	58.54	2007-07-16–2009-03-09
MSCI ACWI IMI	2.24	12.84	13.18	13.80	0.62	0.90	0.68	0.54	53.48	2007-06-15–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Europe IMI 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

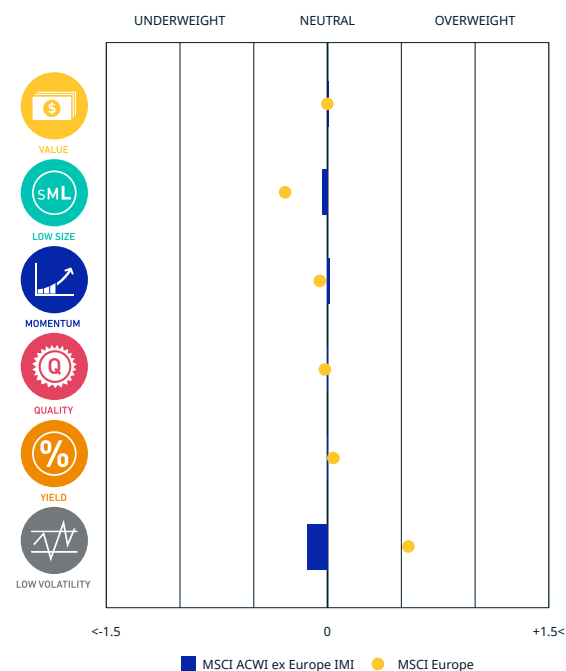
MSCI ACWI ex Europe IMI	
Number of Constituents	7,026
Mkt Cap (EUR Millions)	
Index	71,489,836.73
Largest	3,791,907.74
Smallest	53.33
Average	10,175.04
Median	1,209.82

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,791.91	5.30	Info Tech
MICROSOFT CORP	US	3,291.89	4.60	Info Tech
APPLE	US	2,724.33	3.81	Info Tech
AMAZON.COM	US	1,953.62	2.73	Cons Discr
META PLATFORMS A	US	1,480.21	2.07	Comm Svcs
BROADCOM	US	1,146.23	1.60	Info Tech
ALPHABET A	US	977.98	1.37	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	836.54	1.17	Info Tech
ALPHABET C	US	833.63	1.17	Comm Svcs
TESLA	US	779.70	1.09	Cons Discr
Total		17,816.03	24.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



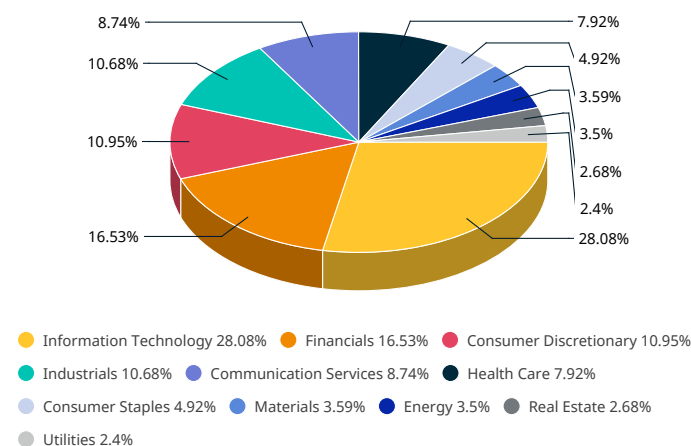
MSCI FaCS

- 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

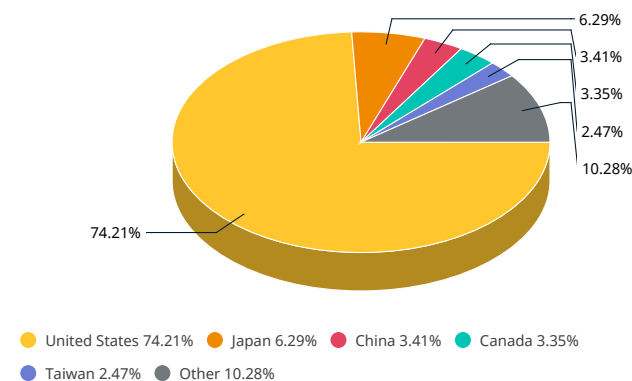
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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.

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