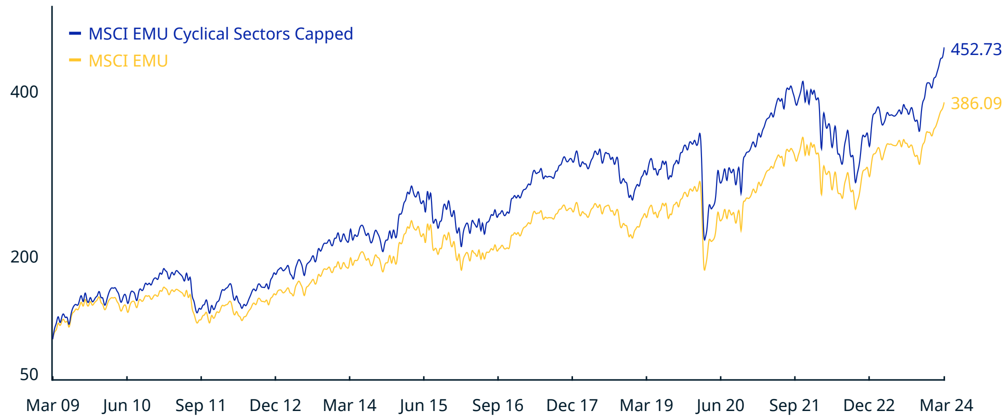
MSCI EMU Cyclical Sectors Capped Index (EUR)

The **MSCI EMU Cyclical Sectors Capped Index** is based on MSCI EMU, its parent index and captures large and mid-cap representation across the 10 Developed Markets countries in the EMU*. The index is designed to reflect the performance of the opportunity set of global cyclical companies with equal sector weights across various GICS® sectors.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Cyclical Sectors Capped	MSCI EMU
2023	23.72	18.78
2022	-17.43	-12.47
2021	20.13	22.16
2020	-0.47	-1.02
2019	25.25	25.47
2018	-14.81	-12.71
2017	16.14	12.49
2016	6.65	4.37
2015	10.64	9.81
2014	2.59	4.32
2013	25.82	23.36
2012	28.18	19.31
2011	-19.18	-14.89
2010	12.68	2.40

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EMU Cyclical Sectors Capped	4.87	10.35	23.08	10.35	7.64	8.59	7.11	5.25
MSCI EMU	4.45	10.25	16.70	10.25	8.72	9.21	7.11	4.42

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Cyclical Sectors Capped	3.05	18.57	13.96	1.60
MSCI EMU	3.05	15.24	13.31	1.86

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 29, 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 Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI EMU Cyclical Sectors Capped	1.14	4.94	14.03	17.55	19.83	17.27	0.44	0.49	0.48	0.28	64.99	2007-07-16—2009-03-09
MSCI EMU	1.00	0.00	3.60	15.65	18.36	16.06	0.54	0.54	0.50	0.25	60.88	2000-03-31—2003-03-12

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

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

The MSCI EMU Cyclical Sectors Capped Index was launched on Jun 30, 2014. 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

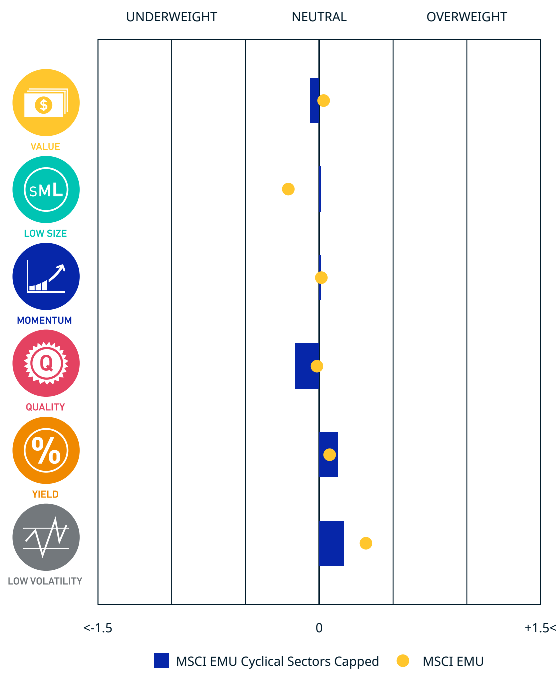
	MSCI EMU Cyclical Sectors Capped	MSCI EMU
Number of Constituents	159	224
	Weight (%)	
Largest	6.73	6.76
Smallest	0.04	0.04
Average	0.63	0.45
Median	0.26	0.20

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	6.73	6.76	Info Tech
VONOVIA	DE	5.48	0.38	Real Estate
AIR LIQUIDE	FR	5.11	1.90	Materials
DEUTSCHE TELEKOM	DE	4.67	1.37	Comm Srvcs
LVMH MOET HENNESSY	FR	3.90	4.33	Cons Discr
SAP	DE	3.52	3.54	Info Tech
UNIBAIL-RODAMCO-WE	FR	2.40	0.17	Real Estate
BASF	DE	2.39	0.89	Materials
SIEMENS	DE	2.11	2.53	Industrials
SCHNEIDER ELECTRIC	FR	1.79	2.14	Industrials
Total		38.09	24.00	

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

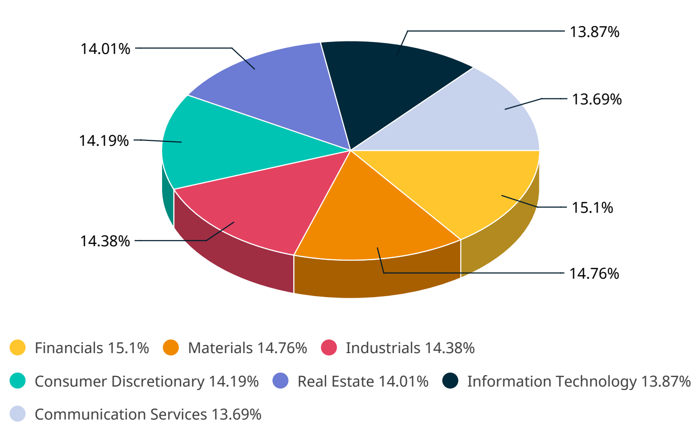
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

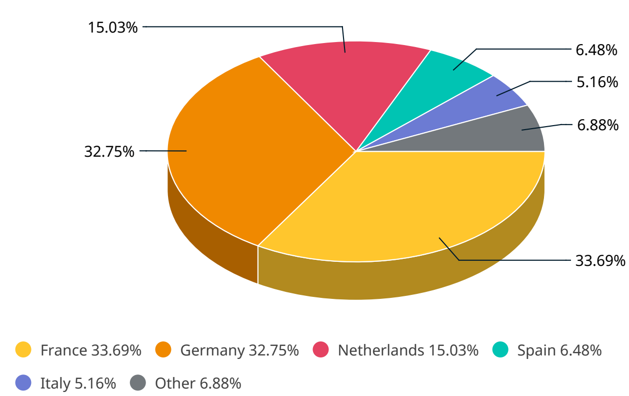
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 45 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.