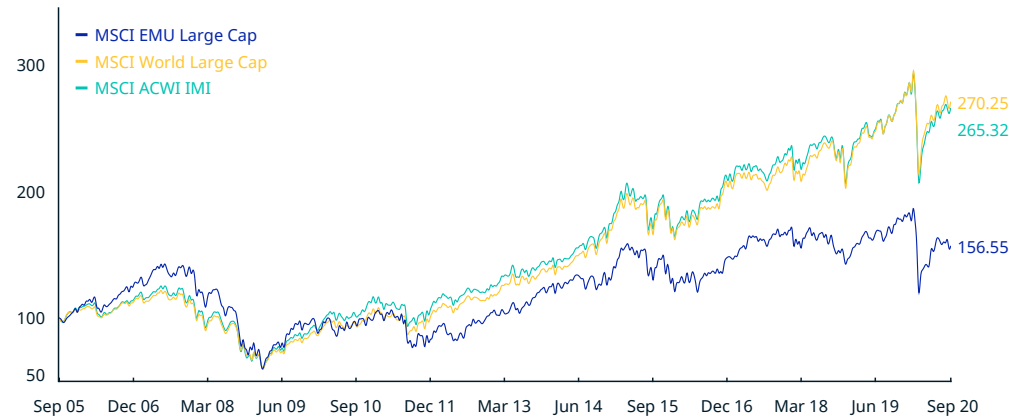


MSCI EMU Large Cap Index (EUR)

The MSCI EMU Large Cap Index captures large cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)*. With 113 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (SEP 2005 – SEP 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Large Cap	MSCI World Large Cap	MSCI ACWI IMI
2019	25.16	30.08	28.68
2018	-12.14	-3.09	-5.54
2017	11.09	7.34	8.87
2016	4.42	10.73	11.60
2015	8.26	10.32	8.96
2014	4.42	19.45	18.24
2013	22.73	20.95	18.21
2012	19.74	13.94	14.60
2011	-13.73	-1.91	-4.81
2010	0.68	17.68	22.29
2009	26.87	24.60	32.16
2008	-44.09	-36.97	-39.36
2007	9.45	-0.89	0.26
2006	20.43	7.24	8.19

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EMU Large Cap	-1.91	-0.18	-8.78	-12.94	-1.81	3.36	5.09	2.58	
MSCI World Large Cap	-1.82	3.42	3.65	-1.81	8.72	9.83	11.21	4.99	
MSCI ACWI IMI	-1.17	3.54	1.86	-3.82	6.76	8.89	10.13	5.76	

FUNDAMENTALS (SEP 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	20.83	16.39	1.59
2.05	24.65	19.92	2.80
2.01	24.97	19.44	2.34

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Large Cap	4.76	16.57	15.59	15.41	0.00	0.32	0.40	0.15	64.42	2000-03-06–2003-03-12
MSCI World Large Cap	3.96	15.33	13.61	11.87	0.65	0.79	0.96	0.30	62.84	2000-09-07–2009-03-09
MSCI ACWI IMI	3.06	15.92	13.94	12.16	0.52	0.71	0.86	0.35	34.21	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

The MSCI EMU Large Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

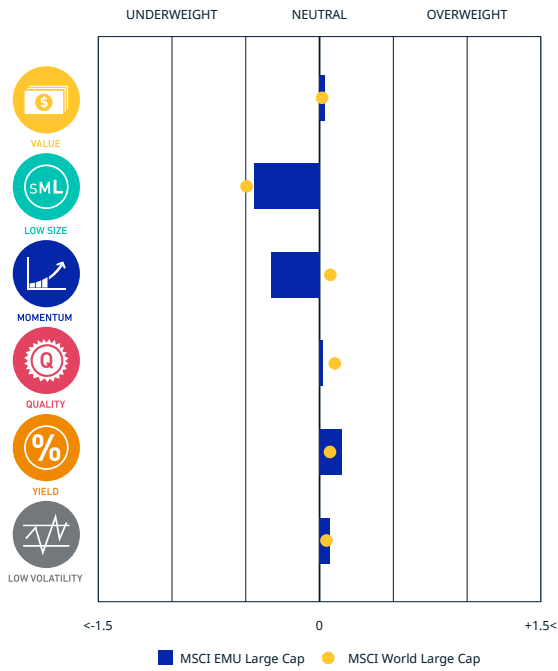
MSCI EMU Large Cap	
Number of Constituents	113
Mkt Cap (EUR Millions)	
Index	3,021,312.21
Largest	138,631.79
Smallest	2,655.70
Average	26,737.28
Median	19,025.28

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	138.63	4.59	Info Tech
ASML HLDG	NL	133.96	4.43	Info Tech
LVMH MOET HENNESSY	FR	110.94	3.67	Cons Discr
SANOFI	FR	96.46	3.19	Health Care
SIEMENS	DE	82.53	2.73	Industrials
UNILEVER NV (NL)	NL	75.23	2.49	Cons Staples
TOTAL	FR	72.18	2.39	Energy
L'OREAL	FR	69.87	2.31	Cons Staples
ALLIANZ	DE	68.26	2.26	Financials
AIR LIQUIDE	FR	64.15	2.12	Materials
Total		912.19	30.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



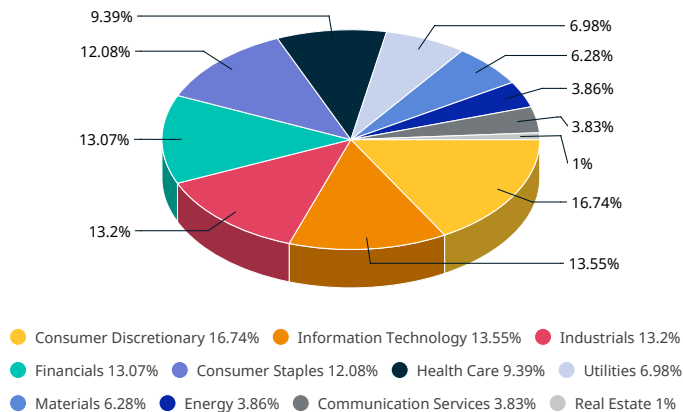
MSCI FaCS

- 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

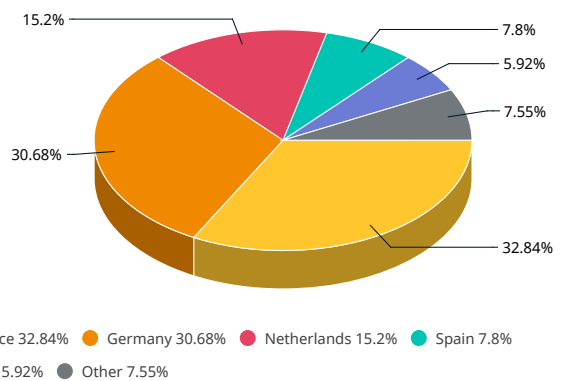
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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 large capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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