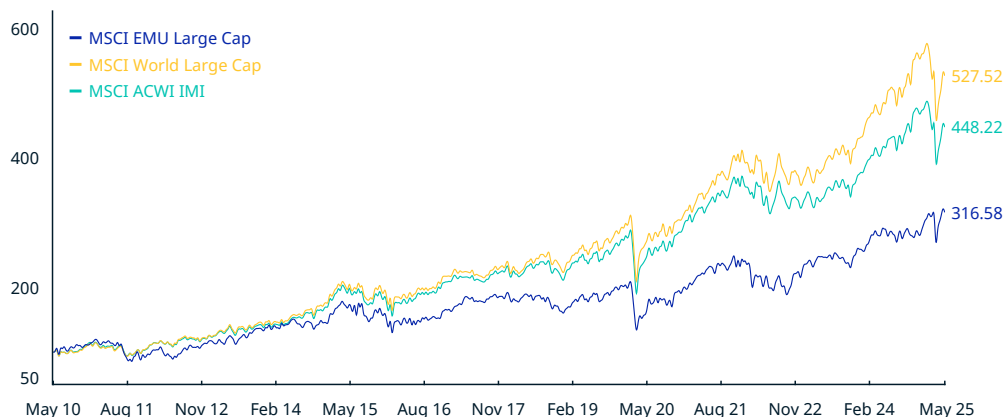


MSCI EMU Large Cap Index (EUR)

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 101 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Large Cap	MSCI World Large Cap	MSCI ACWI IMI
2024	8.96	28.14	24.14
2023	20.96	21.02	17.47
2022	-11.80	-12.58	-13.06
2021	23.58	31.98	27.20
2020	-2.19	6.37	6.65
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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EMU Large Cap	4.93	0.86	10.18	12.23	13.37	13.72	6.43	4.44
MSCI World Large Cap	6.14	-6.67	9.01	-4.49	11.82	14.26	10.02	6.54
MSCI ACWI IMI	5.93	-5.98	7.98	-4.17	9.54	12.64	8.58	6.87

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.97	16.21	14.60	2.01
1.71	22.72	19.64	3.86
1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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	2.61	15.72	16.17	16.26	0.71	0.79	0.43	0.25	64.42	2000-03-06–2003-03-12
MSCI World Large Cap	3.63	14.86	13.82	14.01	0.65	0.94	0.72	0.41	62.84	2000-09-07–2009-03-09
MSCI ACWI IMI	2.30	14.40	13.14	13.85	0.52	0.87	0.63	0.42	56.60	2000-09-07–2003-03-12

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 Large Cap 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

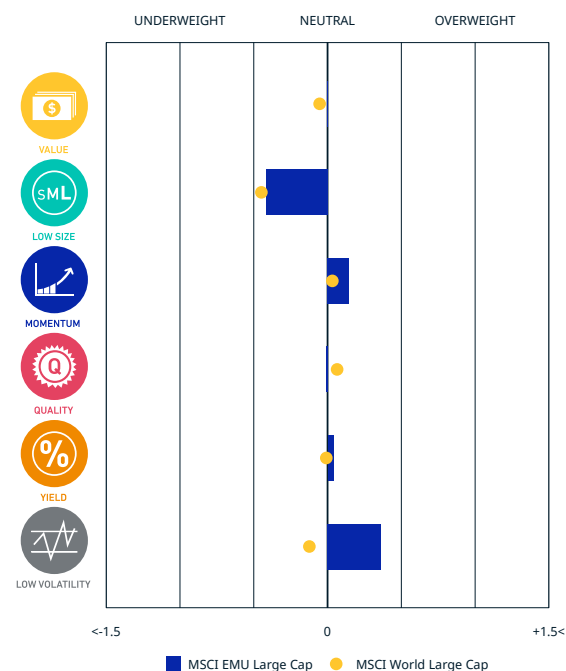
MSCI EMU Large Cap	
Number of Constituents	101
Mkt Cap (EUR Millions)	
Index	4,679,517.42
Largest	277,660.38
Smallest	3,480.21
Average	46,331.86
Median	29,549.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	277.66	5.93	Info Tech
ASML HLDG	NL	257.53	5.50	Info Tech
SIEMENS	DE	160.97	3.44	Industrials
ALLIANZ	DE	134.66	2.88	Financials
LVMH MOET HENNESSY	FR	131.61	2.81	Cons Discr
SCHNEIDER ELECTRIC	FR	121.05	2.59	Industrials
DEUTSCHE TELEKOM	DE	116.16	2.48	Comm Srvcs
TOTALENERGIES	FR	111.48	2.38	Energy
BANCO SANTANDER	ES	106.54	2.28	Financials
AIR LIQUIDE	FR	105.47	2.25	Materials
Total		1,523.12	32.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



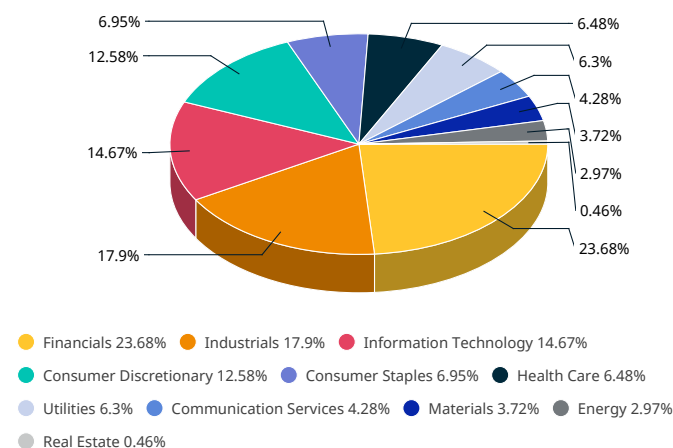
MSCI FaCS

- 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

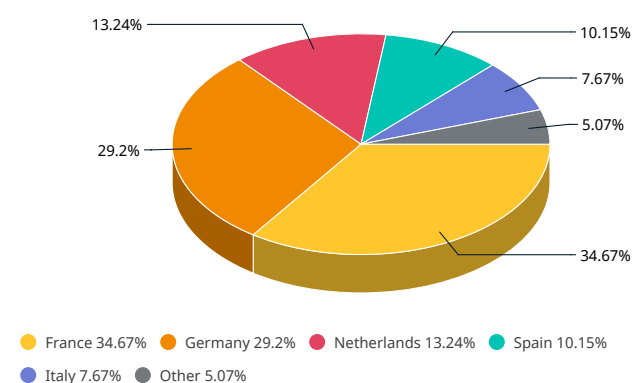
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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