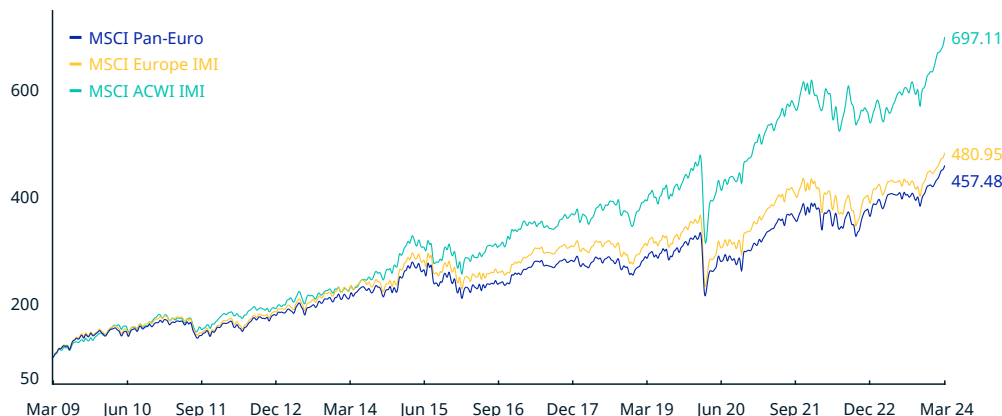


MSCI Pan-Euro Index (EUR)

The **MSCI Pan-Euro Index** captures large cap representation across 15 Developed Markets (DM) countries in Europe*. With 190 constituents, the index covers approximately 70% of the free float-adjusted market capitalization across the European DM equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Pan-Euro	MSCI Europe IMI	MSCI ACWI IMI
2023	16.89	16.20	18.05
2022	-6.53	-10.70	-12.63
2021	26.80	25.63	27.73
2020	-4.66	-1.85	7.17
2019	25.90	27.53	29.37
2018	-9.27	-10.73	-5.05
2017	9.91	11.97	9.43
2016	3.72	2.97	12.22
2015	7.30	10.46	9.52
2014	7.03	7.34	18.84
2013	19.67	21.88	18.81
2012	17.50	19.02	15.24
2011	-6.40	-8.57	-4.33
2010	10.13	13.57	22.86

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Pan-Euro	4.10	8.41	16.36	8.41	11.34	9.81	7.73	5.26		3.14	14.83	13.81	2.21
MSCI Europe IMI	4.10	7.33	15.00	7.33	8.80	9.13	7.61	5.71		3.14	15.11	13.61	2.02
MSCI ACWI IMI	3.42	10.29	23.77	10.29	9.87	11.97	11.67	7.37		1.94	21.32	17.62	2.84

FUNDAMENTALS (MAR 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 Pan-Euro	4.49	13.02	15.36	13.77	0.80	0.65	0.60	0.32		57.46	2007-07-16–2009-03-09
MSCI Europe IMI	3.22	14.03	16.30	14.27	0.59	0.59	0.58	0.34		58.84	2007-07-16–2009-03-09
MSCI ACWI IMI	2.51	13.44	15.33	13.48	0.68	0.78	0.88	0.46		56.23	2000-09-07–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

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

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

INDEX CHARACTERISTICS

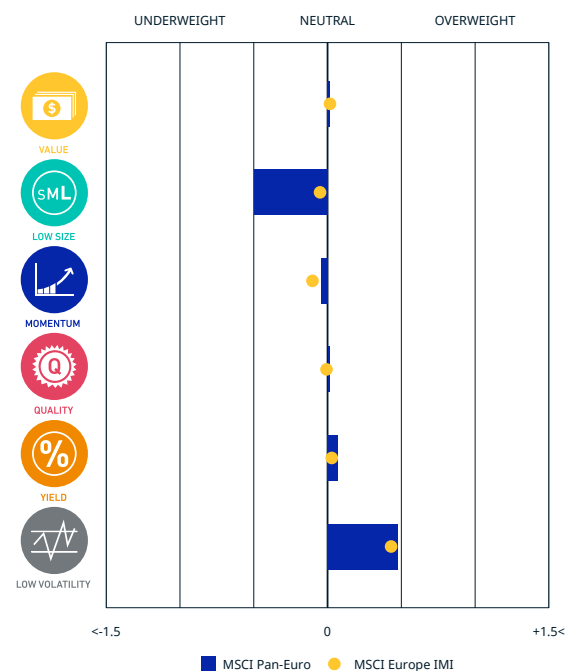
MSCI Pan-Euro	
Number of Constituents	190
Mkt Cap (EUR Millions)	
Index	8,535,968.47
Largest	385,574.70
Smallest	3,591.45
Average	44,926.15
Median	27,277.89

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	385.57	4.52	Health Care
ASML HLDG	NL	359.68	4.21	Info Tech
NESTLE	CH	262.81	3.08	Cons Staples
LVMH MOET HENNESSY	FR	230.21	2.70	Cons Discr
SHELL	GB	199.66	2.34	Energy
ASTRAZENECA	GB	193.61	2.27	Health Care
SAP	DE	188.44	2.21	Info Tech
NOVARTIS	CH	184.10	2.16	Health Care
ROCHE HOLDING GENUSS	CH	165.90	1.94	Health Care
HSBC HOLDINGS (GB)	GB	138.71	1.62	Financials
Total		2,308.69	27.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



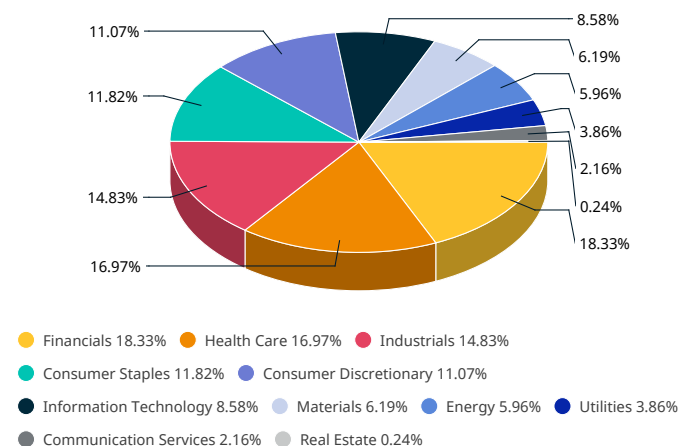
MSCI FaCS

- 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

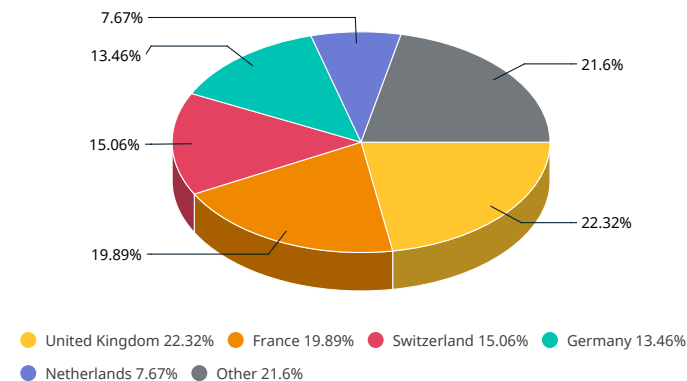
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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