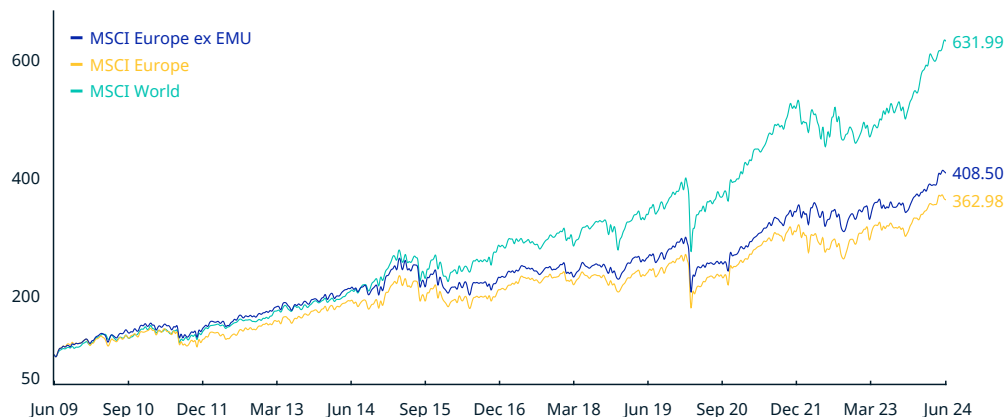


MSCI Europe ex EMU Index (EUR)

The **MSCI Europe ex EMU Index** (European Economic and Monetary Union) captures large and mid cap representation across 5 of 15 Developed Markets countries* (excluding those in the EMU). With 193 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex EMU	MSCI Europe	MSCI World
2023	12.94	15.83	19.60
2022	-6.42	-9.49	-12.78
2021	28.33	25.13	31.07
2020	-5.77	-3.32	6.33
2019	26.66	26.05	30.02
2018	-8.29	-10.57	-4.11
2017	8.08	10.24	7.51
2016	0.89	2.58	10.73
2015	6.87	8.22	10.42
2014	9.05	6.84	19.50
2013	16.99	19.82	21.20
2012	15.74	17.29	14.05
2011	-2.26	-8.08	-2.38
2010	19.82	11.10	19.53

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe ex EMU	0.60	4.66	15.92	9.81	8.87	8.90	6.87	5.38	
MSCI Europe	-0.98	1.32	13.68	9.05	7.44	8.44	6.74	4.88	
MSCI World	3.35	3.42	22.35	15.18	10.52	13.14	11.87	6.74	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.17	15.27	14.21	2.51
3.19	14.70	13.30	2.07
1.80	22.07	18.57	3.42

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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 Europe ex EMU	3.52	12.30	13.63	12.58	0.63	0.64	0.57	0.34	56.86	2007-07-16–2009-03-09
MSCI Europe	3.36	13.62	15.52	14.00	0.48	0.55	0.52	0.29	58.54	2007-07-16–2009-03-09
MSCI World	2.25	14.07	15.31	13.71	0.67	0.84	0.87	0.42	59.39	2000-08-31–2009-03-09

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

* Developed Market countries in the index include: Denmark, Norway, Sweden, Switzerland and the UK.

The MSCI Europe ex EMU Index was launched on Apr 30, 1998. 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

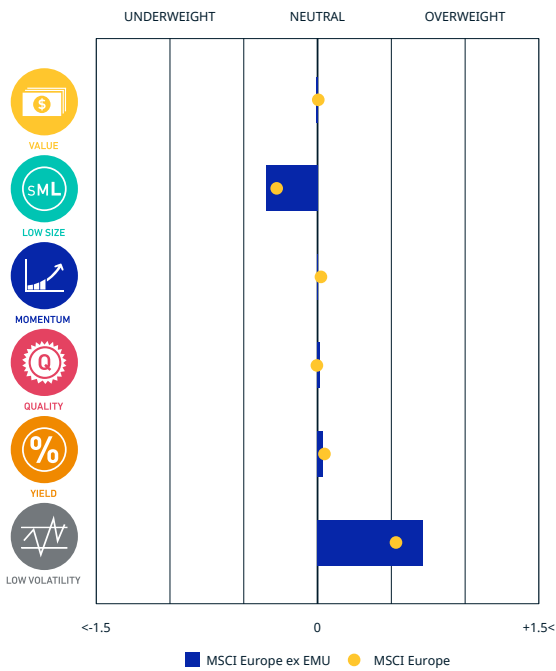
MSCI Europe ex EMU	
Number of Constituents	193
Mkt Cap (EUR Millions)	
Index	5,000,671.36
Largest	440,049.36
Smallest	2,004.96
Average	25,910.21
Median	10,306.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	440.05	8.80	Health Care
NESTLE	CH	254.28	5.08	Cons Staples
ASTRAZENECA	GB	225.92	4.52	Health Care
SHELL	GB	214.04	4.28	Energy
NOVARTIS	CH	196.81	3.94	Health Care
ROCHE HOLDING GENUSS	CH	182.01	3.64	Health Care
HSBC HOLDINGS (GB)	GB	152.30	3.05	Financials
UNILEVER PLC (GB)	GB	128.39	2.57	Cons Staples
BP	GB	94.29	1.89	Energy
UBS GROUP	CH	90.33	1.81	Financials
Total		1,978.44	39.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



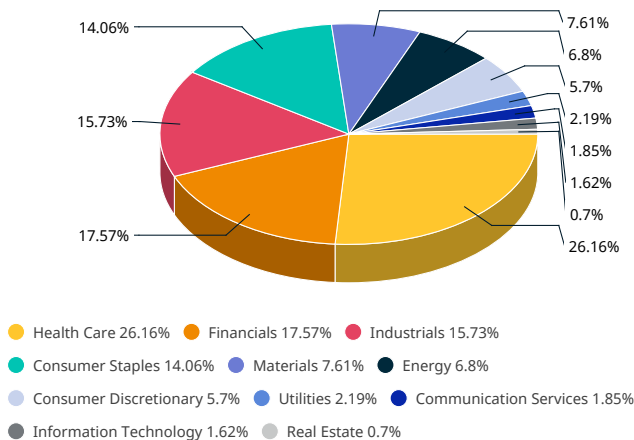
MSCI FaCS

- 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

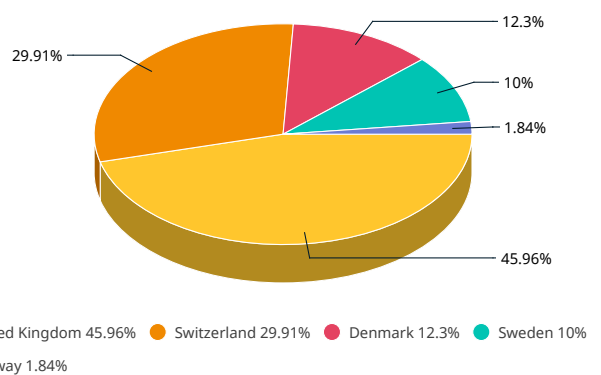
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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