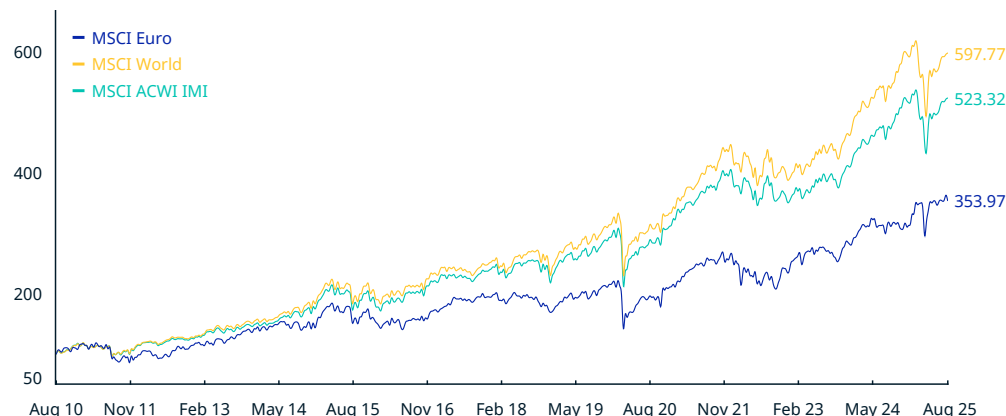


MSCI Euro Index (EUR)

The MSCI Euro Index captures large cap representation across the 10 Developed Markets (DM) countries in the EMU*. With 102 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU investable universe .

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Euro	MSCI World	MSCI ACWI IMI
2024	9.77	27.15	24.70
2023	21.87	20.20	18.05
2022	-11.07	-12.34	-12.63
2021	24.43	31.64	27.73
2020	-1.62	6.88	7.17
2019	26.22	30.76	29.37
2018	-11.41	-3.58	-5.05
2017	11.93	8.10	9.43
2016	5.35	11.39	12.22
2015	9.02	11.03	9.52
2014	5.21	20.14	18.84
2013	23.81	21.86	18.81
2012	21.10	14.75	15.24
2011	-12.86	-1.84	-4.33

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Euro	0.25	0.36	11.71	13.26	17.20	13.08	8.20	5.32		2.91	16.18	14.70	2.11
MSCI World	0.36	5.23	9.86	0.96	13.18	13.91	11.74	7.37		1.66	23.84	20.07	3.75
MSCI ACWI IMI	0.49	5.65	9.73	1.46	11.83	12.83	10.90	7.52		1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 Euro	4.64	13.62	16.01	15.86	1.03	0.75	0.54	0.30		61.83	2000-03-31–2003-03-12
MSCI World	2.34	13.03	13.69	13.77	0.80	0.91	0.84	0.46		57.71	2000-08-31–2009-03-09
MSCI ACWI IMI	2.16	12.71	13.07	13.51	0.72	0.88	0.80	0.47		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

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

INDEX CHARACTERISTICS

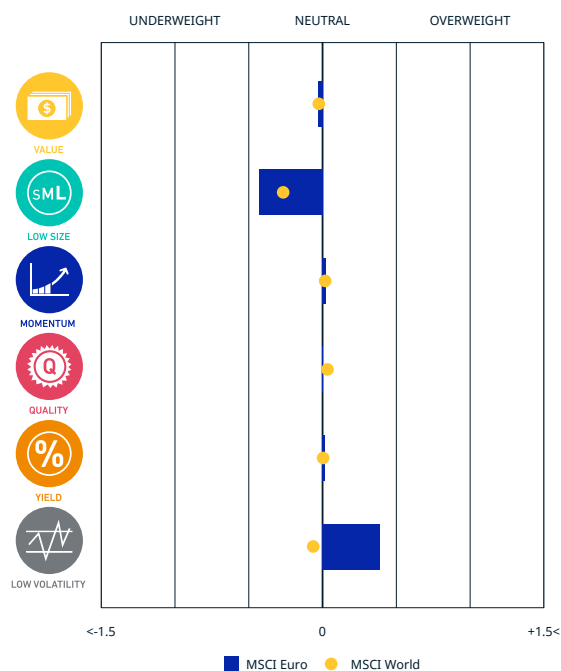
MSCI Euro	
Number of Constituents	102
Mkt Cap (EUR Millions)	
Index	4,799,330.47
Largest	250,712.55
Smallest	4,150.30
Average	47,052.26
Median	29,769.54

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	250.71	5.22	Info Tech
SAP	DE	241.95	5.04	Info Tech
SIEMENS	DE	179.82	3.75	Industrials
ALLIANZ	DE	139.48	2.91	Financials
LVMH MOET HENNESSY	FR	126.06	2.63	Cons Discr
BANCO SANTANDER	ES	121.46	2.53	Financials
SCHNEIDER ELECTRIC	FR	115.16	2.40	Industrials
TOTALENERGIES	FR	109.84	2.29	Energy
DEUTSCHE TELEKOM	DE	108.97	2.27	Comm Svcs
AIRBUS	FR	106.40	2.22	Industrials
Total		1,499.86	31.25	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



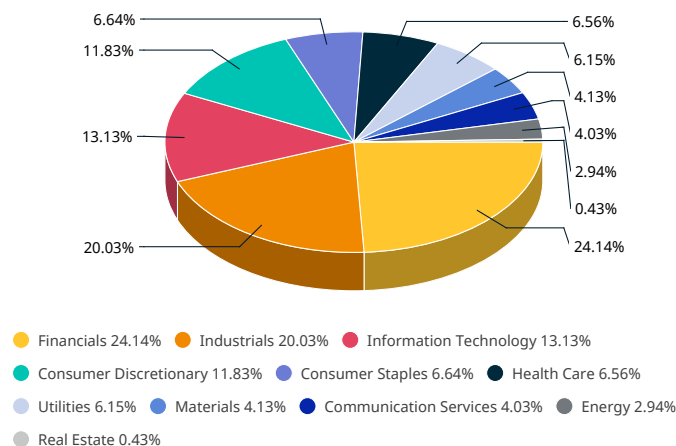
MSCI FaCS

- 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

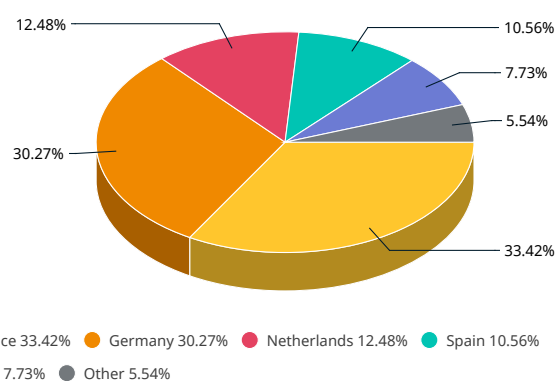
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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