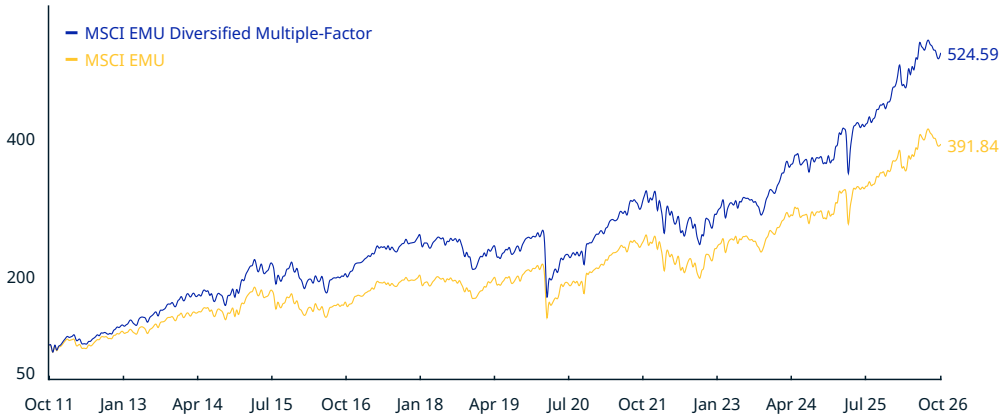
MSCI EMU Diversified Multiple-Factor Index (EUR)

The **MSCI EMU Diversified Multiple-Factor Index** is based on the MSCI EMU Index, its parent index, which includes large and mid-cap stocks across 10 Developed Markets (DM) countries*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Diversified Multiple-Factor	MSCI EMU
2025	25.56	23.70
2024	13.49	9.49
2023	20.17	18.78
2022	-15.45	-12.47
2021	26.00	22.16
2020	-1.12	-1.02
2019	21.54	25.47
2018	-14.94	-12.71
2017	13.48	12.49
2016	3.63	4.37
2015	17.77	9.81
2014	8.81	4.32
2013	31.36	23.36
2012	27.44	19.31

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI EMU Diversified Multiple-Factor	-0.15	-1.14	17.12	13.18	21.61	10.94	9.92	8.24
MSCI EMU	-1.58	-2.57	11.96	9.06	18.06	9.28	9.33	5.00

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Diversified Multiple-Factor	3.03	15.93	12.77	1.93
MSCI EMU	2.84	17.38	13.83	2.23

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – OCT 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1999	(%)	Period YYYY-MM-DD
MSCI EMU Diversified Multiple-Factor	0.92	4.63	39.98	11.05	14.02	15.06	1.59	0.67	0.65	0.47	59.47	2007-06-04—2009-03-09
MSCI EMU	1.00	0.00	4.02	11.21	14.13	15.19	1.30	0.55	0.61	0.28	60.88	2000-03-31—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

* DM countries include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Diversified Multiple-Factor Index was launched on May 29, 2015. 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

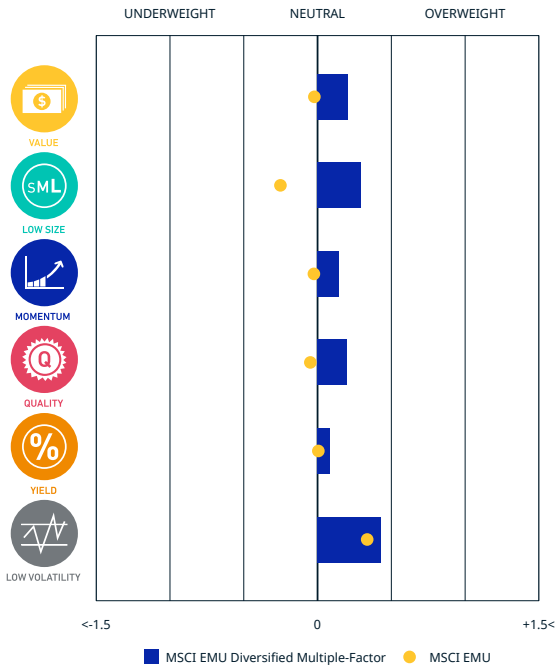
	MSCI EMU Diversified Multiple-Factor	MSCI EMU
Number of Constituents	96	214
	Weight (%)	
Largest	9.24	8.49
Smallest	0.06	0.04
Average	1.04	0.47
Median	0.70	0.22

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	9.24	8.49	Info Tech
BBVA	ES	3.53	1.82	Financials
DHL	DE	2.99	0.84	Industrials
AHOLD DELHAIZE	NL	2.56	0.45	Cons Staples
RWE STAMM	DE	2.48	0.57	Utilities
UCB (GROUPE)	BE	2.45	0.53	Health Care
HEIDELBERG MATERIALS	DE	2.25	0.31	Materials
MICHELIN	FR	2.21	0.31	Cons Discr
DEUTSCHE BANK	DE	2.21	0.80	Financials
SOCIETE GENERALE	FR	2.20	0.60	Financials
Total		32.11	14.71	

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

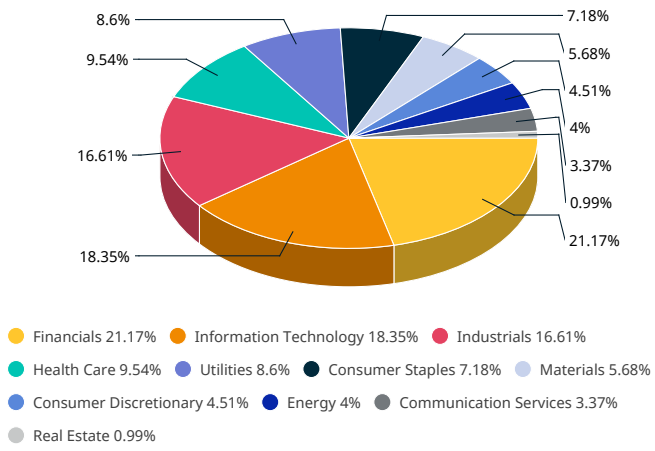
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

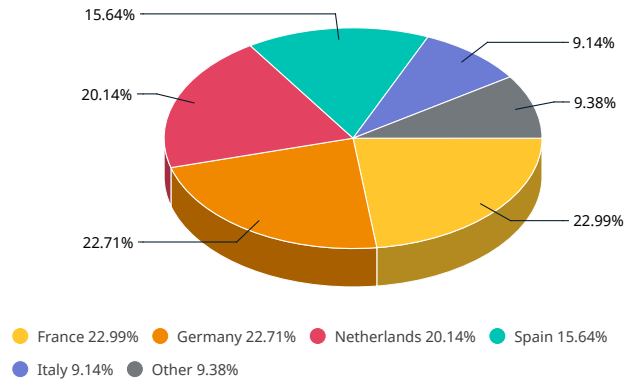
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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