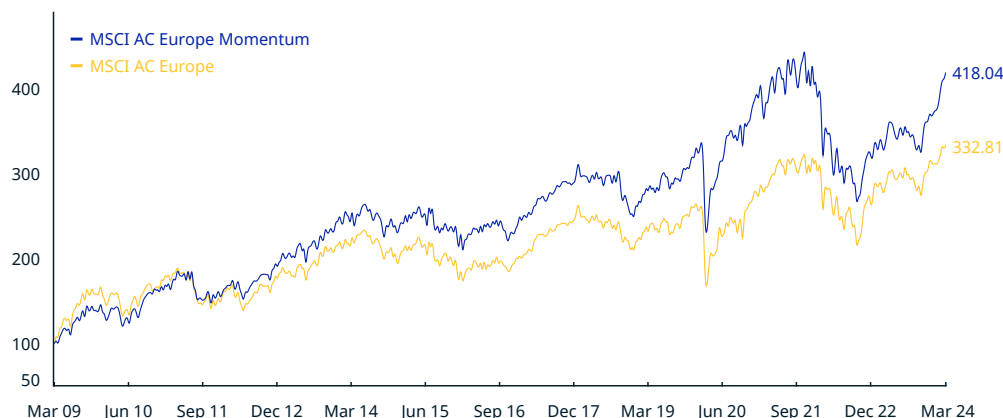


MSCI AC Europe Momentum Index (USD)

The MSCI AC Europe Momentum Index is based on MSCI AC Europe, its parent index, which includes large and mid cap stocks across 15 Developed Markets (DM) countries* and 5 Emerging Markets (EM) countries in Europe*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe Momentum	MSCI AC Europe
2023	16.53	20.04
2022	-25.09	-16.99
2021	11.64	16.21
2020	19.10	4.70
2019	28.15	24.09
2018	-14.04	-14.76
2017	24.05	25.32
2016	-0.39	0.36
2015	-0.47	-3.23
2014	-3.92	-7.22
2013	29.00	23.68
2012	21.12	19.37
2011	-4.29	-11.76
2010	17.21	4.47

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI AC Europe Momentum	5.56	12.49	22.60	12.49	2.58	8.28	5.27	7.87
MSCI AC Europe	3.67	5.24	14.39	5.24	5.44	7.42	4.12	4.51

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.71	13.74	13.24	2.27
3.15	14.83	13.52	2.08

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	(%)	Period YYYY-MM-DD
MSCI AC Europe Momentum	0.83	7.71	98.39	18.60	17.65	14.98	0.09	0.43	0.32	0.43	61.49	2007-11-08–2009-03-09
MSCI AC Europe	1.00	0.00	3.31	18.36	19.63	16.47	0.24	0.36	0.24	0.24	63.58	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR 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. EM countries in Europe include: Czech Republic, Greece, Hungary, Poland and Turkey.

The MSCI AC Europe Momentum Index was launched on Aug 31, 2017. 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

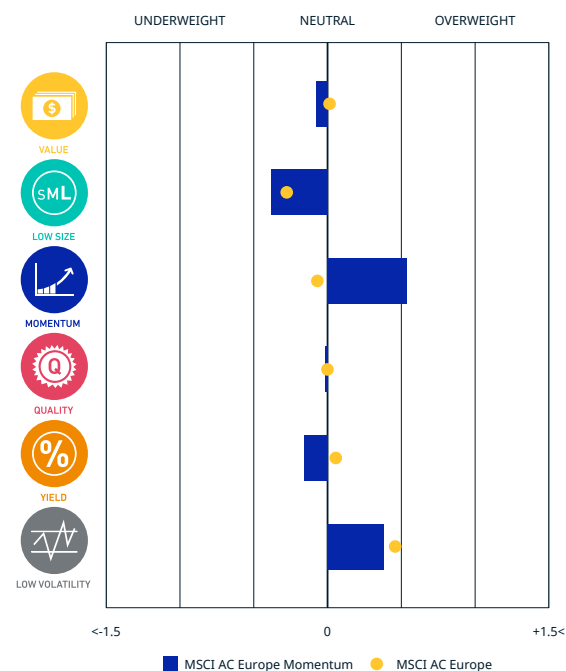
	MSCI AC Europe Momentum	MSCI AC Europe
Number of Constituents	124	468
	Weight (%)	
Largest	5.42	3.71
Smallest	0.04	0.01
Average	0.81	0.21
Median	0.36	0.09

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	5.42	1.82	Info Tech
NOVO NORDISK B	DK	5.27	3.71	Health Care
HSBC HOLDINGS (GB)	GB	4.33	1.34	Financials
NOVARTIS	CH	4.25	1.77	Health Care
UBS GROUP	CH	3.94	0.90	Financials
UNICREDIT	IT	3.01	0.52	Financials
ROLLS-ROYCE GROUP	GB	2.89	0.40	Industrials
AIR LIQUIDE	FR	2.72	0.97	Materials
MUENCHENER RUECKVERSICH	DE	2.68	0.59	Financials
RELX (GB)	GB	2.53	0.73	Industrials
Total		37.03	12.77	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



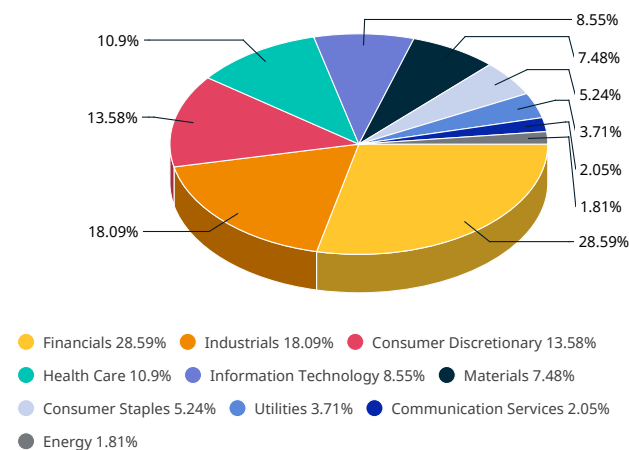
MSCI FaCS

- 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

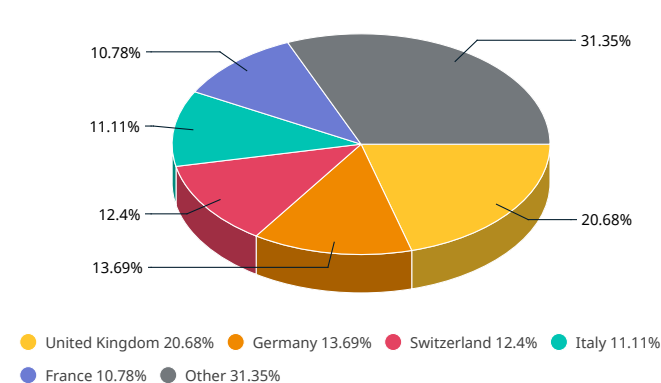
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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