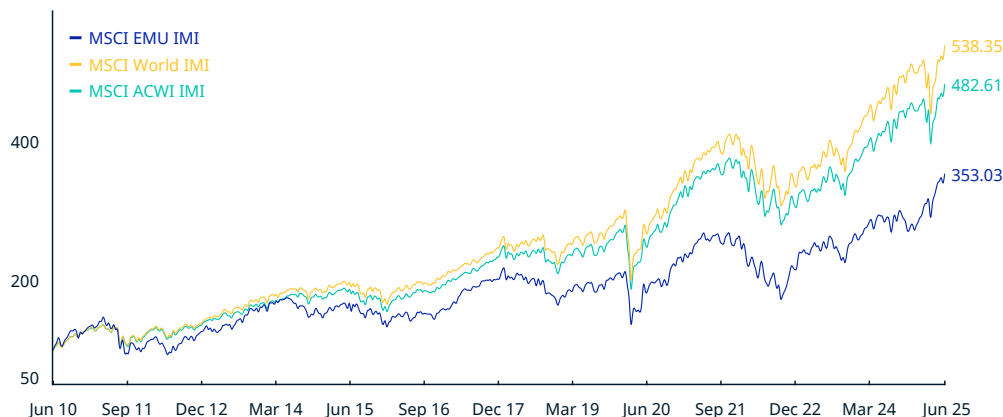


MSCI EMU IMI (USD)

The **MSCI EMU Investable Market Index (IMI)** captures large, mid and small cap representation across 10 Developed Markets countries in the European Economic and Monetary Union (EMU)*. With 591 constituents, the index covers approximately 99% of the free float-adjusted market capitalization of the EMU region.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI	MSCI World IMI	MSCI ACWI IMI
2024	2.71	18.04	16.89
2023	23.39	23.50	22.18
2022	-17.65	-17.81	-18.00
2021	14.37	21.56	18.71
2020	9.18	16.48	16.81
2019	24.49	28.20	27.04
2018	-16.77	-8.93	-9.61
2017	30.46	23.09	24.58
2016	2.03	8.82	8.96
2015	0.52	-0.26	-1.68
2014	-7.80	5.07	4.36
2013	31.06	28.09	24.17
2012	22.91	16.75	17.04
2011	-17.71	-5.53	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU IMI	2.85	15.16	26.18	29.21	21.47	13.87	8.31	7.58		3.05	16.56	14.03	1.84
MSCI World IMI	4.39	11.65	16.58	9.55	18.21	14.70	10.86	8.53		1.76	23.27	19.35	3.27
MSCI ACWI IMI	4.58	11.78	16.42	10.11	17.36	13.92	10.24	8.17		1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU IMI	2.74	18.46	20.01	18.77	0.90	0.61	0.41	0.33	64.53	2007-10-31–2009-03-09
MSCI World IMI	1.98	15.34	16.01	15.38	0.88	0.77	0.62	0.44	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.85	0.74	0.59	0.41	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR 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.

The MSCI EMU IMI was launched on Jun 05, 2007. 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

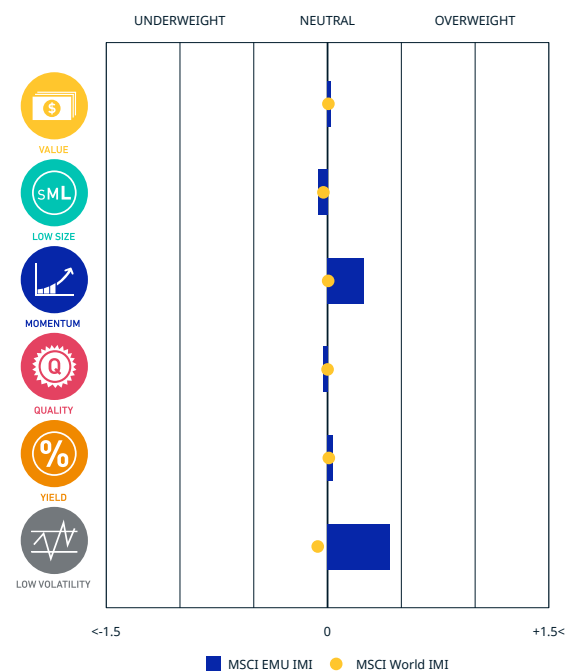
MSCI EMU IMI	
Number of Constituents	591
Mkt Cap (USD Millions)	
Index	7,292,074.81
Largest	316,431.94
Smallest	179.26
Average	12,338.54
Median	2,432.28

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	316.43	4.34	Info Tech
ASML HLDG	NL	313.25	4.30	Info Tech
SIEMENS	DE	194.17	2.66	Industrials
ALLIANZ	DE	155.98	2.14	Financials
SCHNEIDER ELECTRIC	FR	144.95	1.99	Industrials
LVMH MOET HENNESSY	FR	143.56	1.97	Cons Discr
DEUTSCHE TELEKOM	DE	126.89	1.74	Comm Svcs
BANCO SANTANDER	ES	124.99	1.71	Financials
TOTALENERGIES	FR	124.95	1.71	Energy
AIRBUS	FR	123.64	1.70	Industrials
Total		1,768.82	24.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



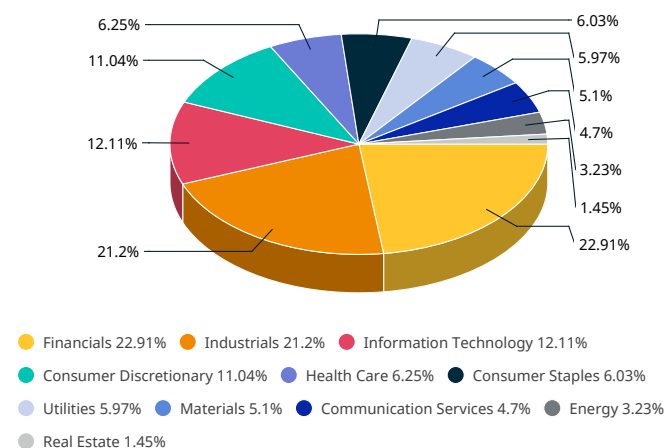
MSCI FaCS

- 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

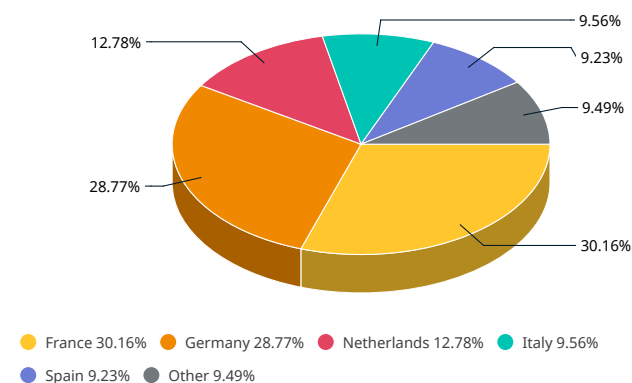
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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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