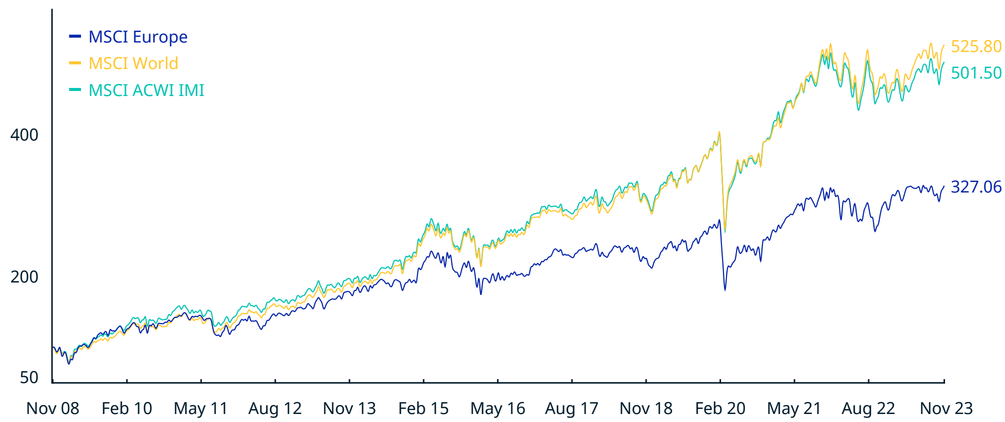
MSCI Europe Index (EUR)

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI IMI
2022	-9.49	-12.78	-13.06
2021	25.13	31.07	27.20
2020	-3.32	6.33	6.65
2019	26.05	30.02	28.68
2018	-10.57	-4.11	-5.54
2017	10.24	7.51	8.87
2016	2.58	10.73	11.60
2015	8.22	10.42	8.96
2014	6.84	19.50	18.24
2013	19.82	21.20	18.21
2012	17.29	14.05	14.60
2011	-8.08	-2.38	-4.81
2010	11.10	19.53	22.29
2009	31.60	25.94	32.16

INDEX PERFORMANCE — NET RETURNS (%) (NOV 30, 2023)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe	6.44	1.03	7.77	11.69	8.99	7.81	6.18	4.48
MSCI World	5.96	1.08	6.62	15.42	10.37	10.79	10.74	6.14
MSCI ACWI IMI	5.83	0.63	4.83	13.00	8.65	9.52	9.81	6.39

FUNDAMENTALS (NOV 30, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe	3.25	13.82	12.29	1.89
MSCI World	1.99	20.03	16.80	2.98
MSCI ACWI IMI	2.12	19.31	15.89	2.53

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe	2.75	13.79	16.19	13.99	0.64	0.53	0.50	0.27	58.54	2007-07-16—2009-03-09
MSCI World	2.20	14.08	16.26	13.58	0.72	0.70	0.82	0.39	59.39	2000-08-31—2009-03-09
MSCI ACWI IMI	2.39	13.47	16.03	13.40	0.63	0.63	0.77	0.40	56.60	2000-09-07—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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Index was launched on Mar 31, 1986. 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

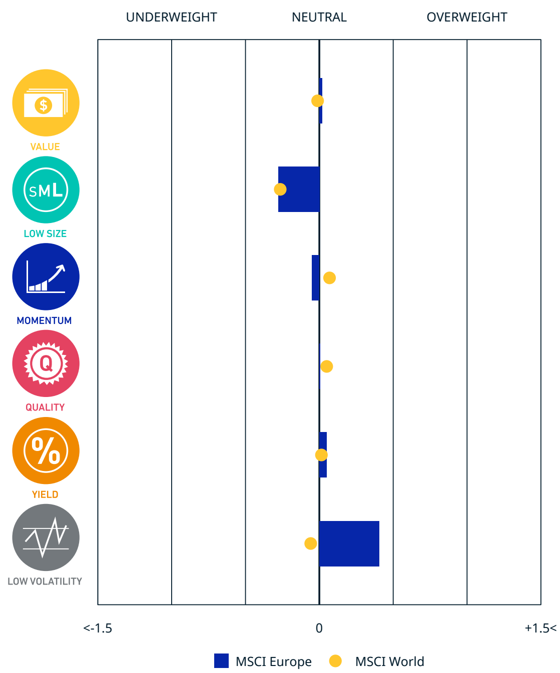
	MSCI Europe
Number of Constituents	428
	Mkt Cap (EUR Millions)
Index	9,292,160.43
Largest	304,423.49
Smallest	1,780.92
Average	21,710.66
Median	9,435.71

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	304.42	3.28	Health Care
NESTLE	CH	279.59	3.01	Cons Staples
ASML HLDG	NL	251.16	2.70	Info Tech
SHELL	GB	199.14	2.14	Energy
LVMH MOET HENNESSY	FR	194.03	2.09	Cons Discr
NOVARTIS	CH	183.89	1.98	Health Care
ASTRAZENECA	GB	182.09	1.96	Health Care
ROCHE HOLDING GENUSS	CH	174.80	1.88	Health Care
SAP	DE	151.91	1.63	Info Tech
TOTALENERGIES	FR	139.99	1.51	Energy
Total		2,061.02	22.18	

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

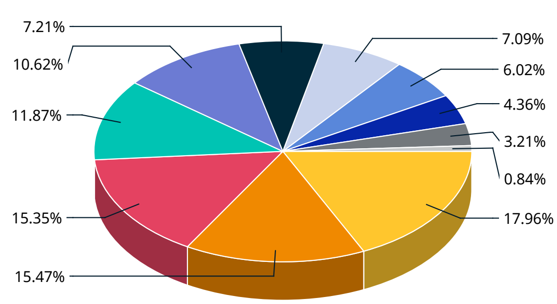
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

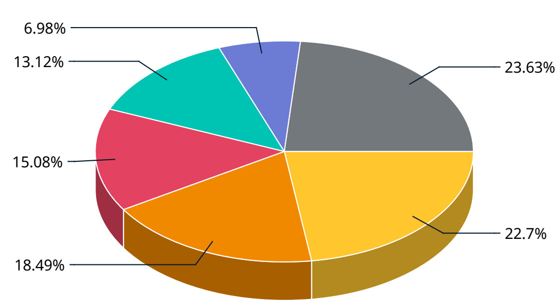
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 17.96% · Industrials 15.47% · Health Care 15.35% · Consumer Staples 11.87% · Consumer Discretionary 10.62% · Information Technology 7.21% · Materials 7.09% · Energy 6.02% · Utilities 4.36% · Communication Services 3.21% · Real Estate 0.84%

COUNTRY WEIGHTS



United Kingdom 22.7% · France 18.49% · Switzerland 15.08% · Germany 13.12% · Netherlands 6.98% · Other 23.63%

INDEX FRAMEWORK

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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.