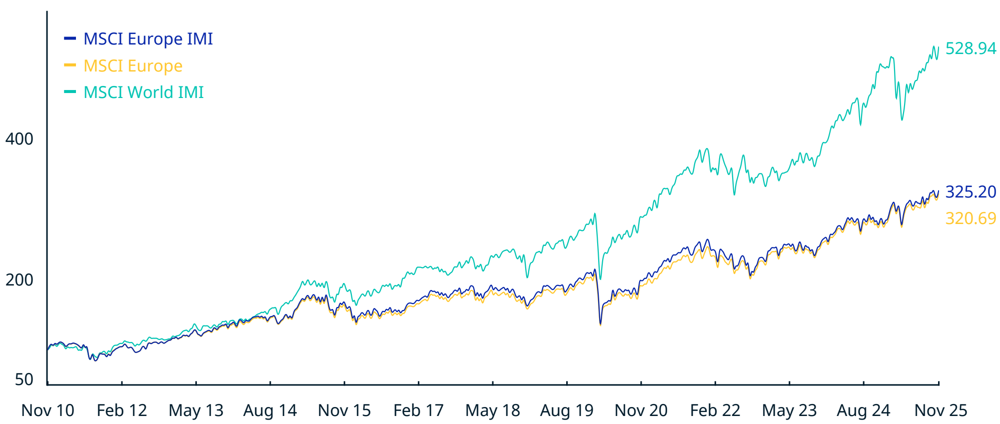
MSCI Europe IMI (EUR)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets countries in Europe*. With 1,228 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2024	8.27	8.59	25.36
2023	15.47	15.83	18.72
2022	-11.25	-9.49	-12.86
2021	24.95	25.13	30.23
2020	-2.33	-3.32	6.33
2019	26.73	26.05	29.83
2018	-11.27	-10.57	-4.85
2017	11.35	10.24	7.54
2016	2.35	2.58	11.43
2015	9.92	8.22	10.51
2014	6.80	6.84	19.02
2013	21.20	19.82	21.91
2012	18.25	17.29	14.27
2011	-9.12	-8.08	-2.89

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe IMI	0.82	4.76	15.48	16.03	11.90	10.59	6.71	5.47
MSCI Europe	0.91	5.14	15.71	16.28	12.17	11.14	6.82	5.19
MSCI World IMI	-0.12	6.30	5.97	7.06	13.79	13.09	10.51	7.31

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe IMI	2.97	17.03	14.62	2.27
MSCI Europe	2.96	16.95	14.77	2.36
MSCI World IMI	1.62	24.27	19.87	3.56

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		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 IMI	2.64	9.95	12.22	13.57	0.89	0.76	0.50	0.33	59.15	2007-07-16—2009-03-09
MSCI Europe	2.98	9.83	11.90	13.24	0.92	0.81	0.52	0.31	58.54	2007-07-16—2009-03-09
MSCI World IMI	1.81	12.05	13.13	13.72	0.89	0.88	0.76	0.45	58.66	2000-09-07—2009-03-09

[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

* Developed Markets 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 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

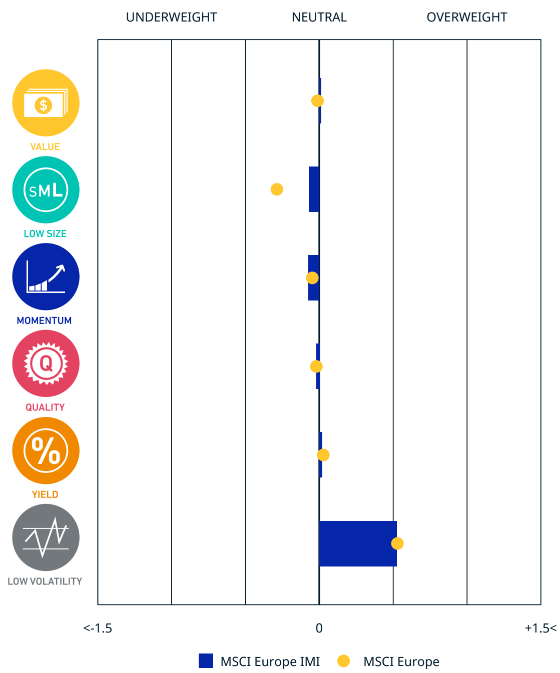
	MSCI Europe IMI
Number of Constituents	1,228
	Mkt Cap (EUR Millions)
Index	12,554,670.20
Largest	350,652.61
Smallest	170.91
Average	10,223.67
Median	1,922.51

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	350.65	2.79	Info Tech
ASTRAZENECA	GB	247.40	1.97	Health Care
ROCHE HOLDING GENUSS	CH	231.76	1.85	Health Care
NESTLE	CH	220.72	1.76	Cons Staples
SAP	DE	217.77	1.73	Info Tech
NOVARTIS	CH	213.16	1.70	Health Care
HSBC HOLDINGS (GB)	GB	210.34	1.68	Financials
SHELL	GB	184.08	1.47	Energy
SIEMENS	DE	173.51	1.38	Industrials
LVMH MOET HENNESSY	FR	158.92	1.27	Cons Discr
Total		2,208.31	17.59	

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

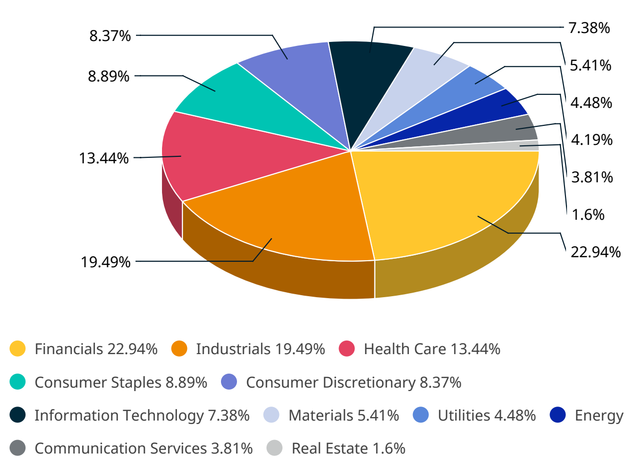
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

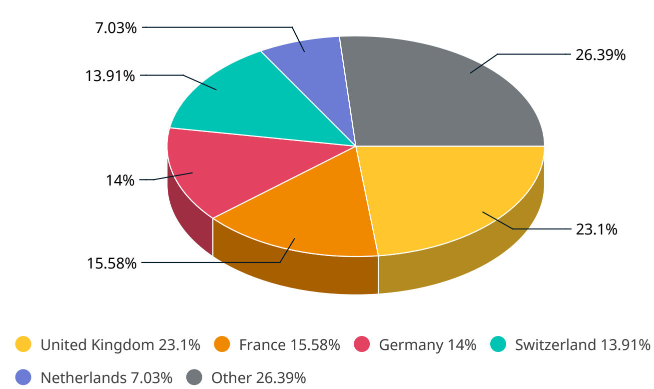
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.