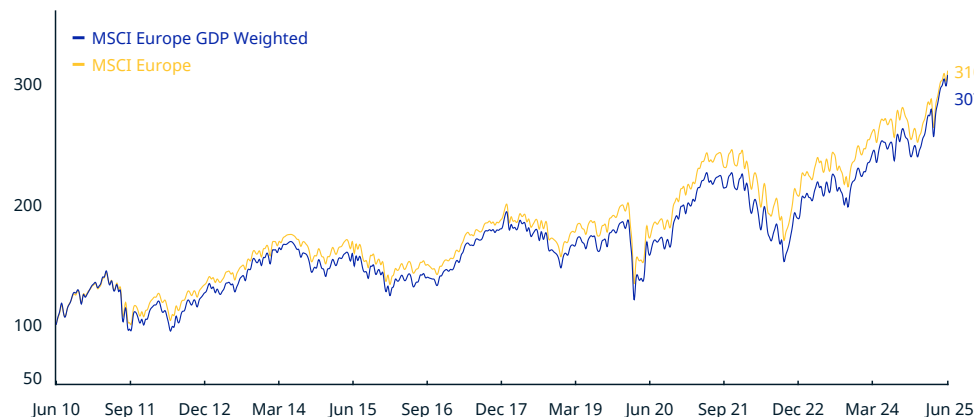


MSCI Europe GDP Weighted Index (USD)

The MSCI Europe GDP Weighted Index is based on the MSCI Europe Index, its parent index, and includes large and mid cap stocks across 15 Developed Markets (DM) countries* in Europe. The index uses a different weighting scheme than its cap weighted parent index. However, the weight of each country in the index is derived from its economic size (using GDP data) rather than the size of its equity market.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe GDP Weighted	MSCI Europe
2024	4.69	1.79
2023	22.01	19.89
2022	-15.42	-15.06
2021	14.27	16.30
2020	5.39	5.38
2019	22.58	23.77
2018	-16.62	-14.86
2017	27.10	25.51
2016	-0.03	-0.40
2015	-2.06	-2.84
2014	-8.15	-6.18
2013	26.22	25.23
2012	20.53	19.12
2011	-15.83	-11.06

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1969
MSCI Europe GDP Weighted	2.39	13.35	26.63	27.84	21.00	14.10	7.33	9.05
MSCI Europe	2.06	11.38	18.38	23.05	17.21	12.38	6.78	8.87

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.30	15.07	13.55	1.91
3.13	15.91	14.28	2.13

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1969 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1969	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe GDP Weighted	1.02	4.01	9.23	17.15	18.85	17.82	0.94	0.65	0.37	na	64.66	2007-10-31–2009-03-09
MSCI Europe	1.00	0.00	3.42	16.51	17.59	16.46	0.77	0.59	0.36	na	62.99	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

The MSCI Europe GDP Weighted Index was launched on May 31, 1990. 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

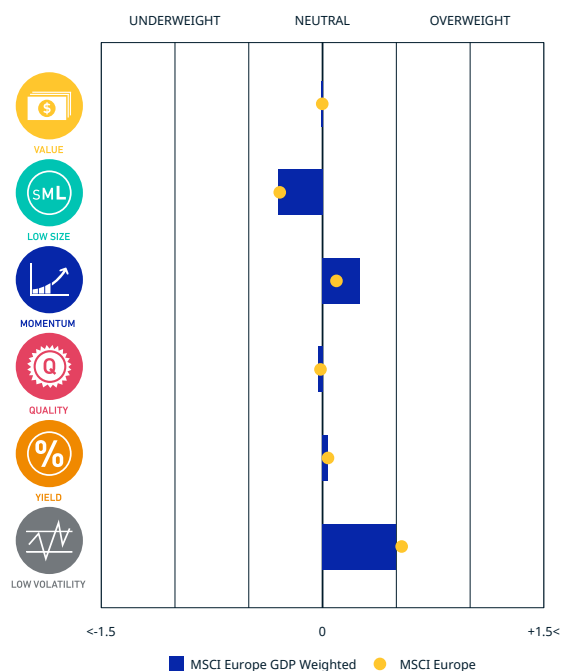
	MSCI Europe GDP Weighted	MSCI Europe
Number of Constituents	402	402
	Weight (%)	
Largest	3.51	2.54
Smallest	0.01	0.02
Average	0.25	0.25
Median	0.11	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	3.51	2.54	Info Tech
SIEMENS	DE	2.15	1.56	Industrials
ASML HLDG	NL	2.04	2.51	Info Tech
UNICREDIT	IT	1.74	0.75	Financials
ALLIANZ	DE	1.73	1.25	Financials
INTESA SANPAOLO	IT	1.62	0.70	Financials
ERSTE GROUP BANK	AT	1.61	0.21	Financials
BANCO SANTANDER	ES	1.59	1.00	Financials
ENEL	IT	1.43	0.62	Utilities
DEUTSCHE TELEKOM	DE	1.41	1.02	Comm Srvcs
Total		18.82	12.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



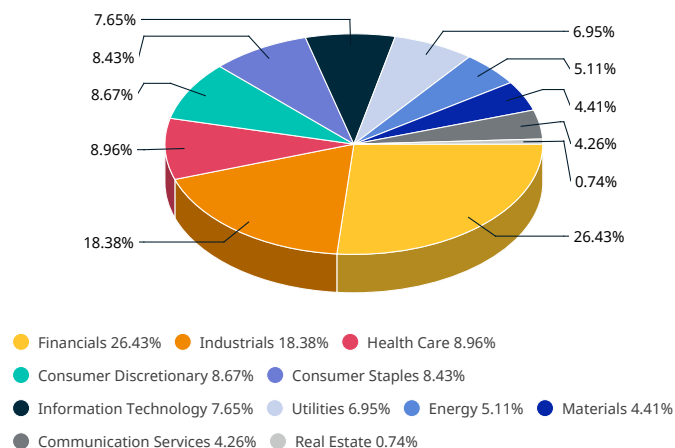
MSCI FaCS

- 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

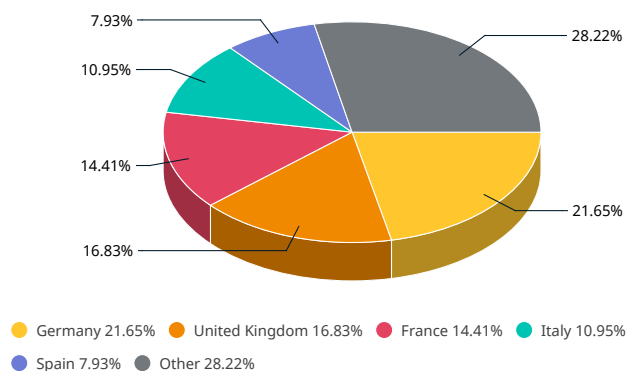
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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