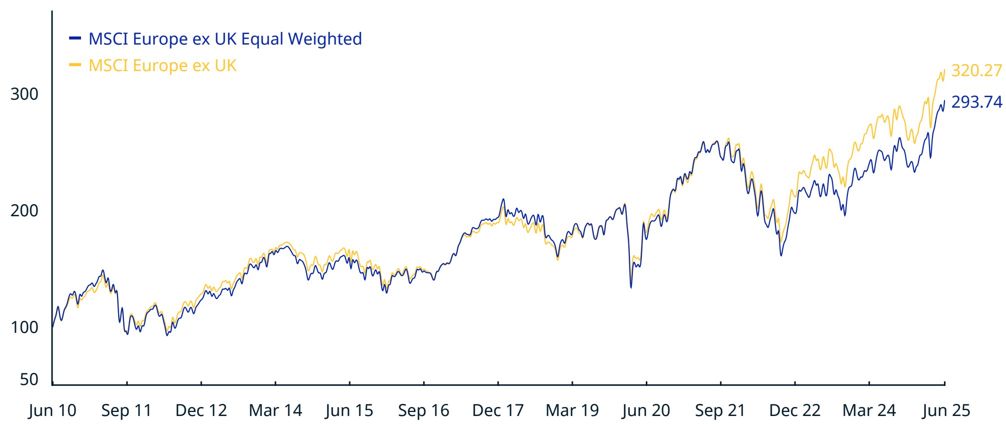
MSCI Europe ex UK Equal Weighted Index (USD)

The **MSCI Europe ex UK Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Europe ex UK Index. The index includes the same constituents as its parent (large and mid cap securities across 14 Developed Markets (DM) countries in Europe*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituents current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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 ex UK Equal Weighted	MSCI Europe ex UK
2024	-0.64	0.15
2023	18.77	21.69
2022	-21.66	-17.96
2021	12.46	15.66
2020	11.66	10.91
2019	22.36	24.81
2018	-15.84	-15.14
2017	30.80	26.82
2016	1.98	-0.56
2015	0.90	-0.65
2014	-7.92	-6.55
2013	29.20	27.65
2012	21.38	21.28
2011	-21.25	-15.26

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe ex UK Equal Weighted	2.44	14.18	23.54	25.91	16.11	10.71	6.76	6.02
MSCI Europe ex UK	2.24	12.16	17.90	24.18	17.85	11.87	7.28	5.23

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK Equal Weighted	3.22	17.92	13.93	1.71
MSCI Europe ex UK	3.02	16.90	14.90	2.17

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe ex UK Equal Weighted	1.05	4.45	22.85	18.71	19.72	18.25	0.65	0.47	0.34	0.28	67.03	2007-07-16—2009-03-09
MSCI Europe ex UK	1.00	0.00	3.46	17.32	18.41	17.01	0.78	0.55	0.38	0.25	62.76	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 (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK Equal Weighted Index was launched on Jan 16, 2012. 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

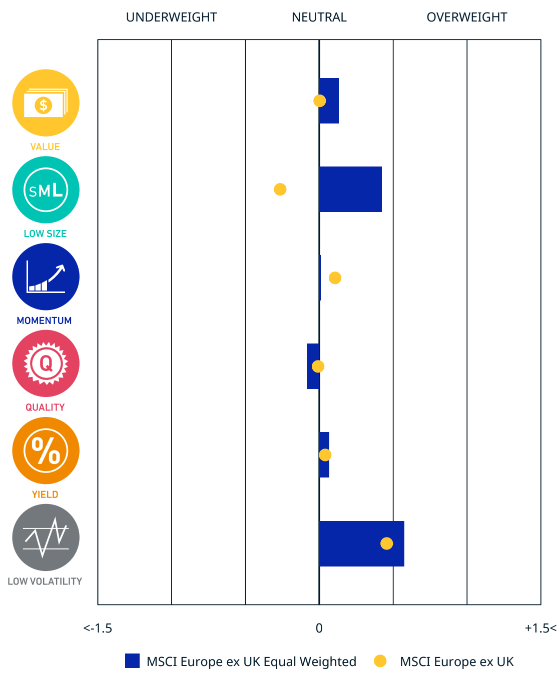
	MSCI Europe ex UK Equal Weighted	MSCI Europe ex UK
Number of Constituents	329	329
	Weight (%)	
Largest	0.40	3.25
Smallest	0.01	0.02
Average	0.30	0.30
Median	0.31	0.14

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SIEMENS ENERGY	DE	0.40	0.80	Industrials
BARRY CALLEBAUT	CH	0.38	0.04	Cons Staples
BE SEMICONDUCTOR IND	NL	0.38	0.12	Info Tech
NESTE CORPORATION	FI	0.37	0.06	Energy
ASM INTERNATIONAL	NL	0.37	0.31	Info Tech
KONGSBERG GRUPPEN	NO	0.36	0.17	Industrials
SAAB B	SE	0.36	0.18	Industrials
STMICROELECTRONICS	FR	0.36	0.21	Info Tech
GALDERMA GROUP	CH	0.36	0.18	Health Care
ACCIONA	ES	0.36	0.05	Utilities
Total		3.71	2.13	

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

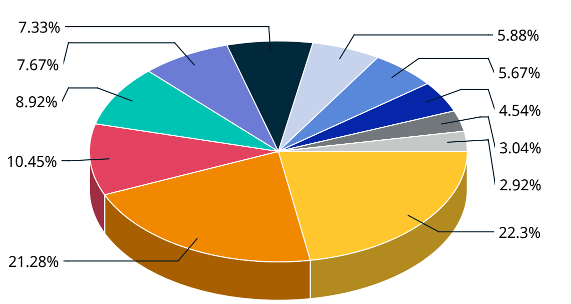
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

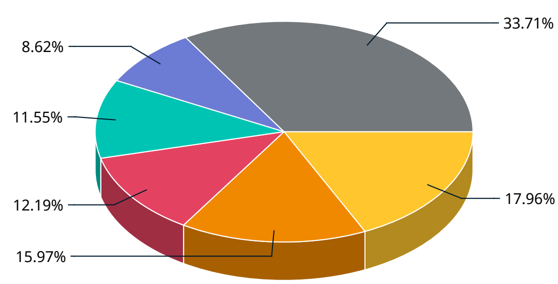
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 22.3% | Financials 21.28% | Health Care 10.45%
Consumer Discretionary 8.92% | Consumer Staples 7.67% | Materials 7.33%
Utilities 5.88% | Communication Services 5.67% | Information Technology 4.54%
Energy 3.04% | Real Estate 2.92%

COUNTRY WEIGHTS



France 17.96% | Germany 15.97% | Switzerland 12.19% | Sweden 11.55%
Netherlands 8.62% | Other 33.71%

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.