MSCI Europe ex Controversial Weapons Index (USD)

The MSCI Europe ex Controversial Weapons Index is based on MSCI Europe Index, its parent index, which captures large and mid cap representation across 15 Developed Markets (DM) countries*. The index excludes companies from the parent index that have involvement with the production of cluster bombs, landmines, chemical and biological weapons and depleted uranium weapons. Constituent selection is based on data from MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2010 – AUG 2025)

ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex Controversial Weapons	MSCI Europe
2024	1.79	1.79
2023	19.89	19.89
2022	-15.03	-15.06
2021	16.29	16.30
2020	5.37	5.38
2019	23.83	23.77
2018	-14.87	-14.86
2017	25.49	25.51
2016	-0.38	-0.40
2015	-2.84	-2.84
2014	-6.14	-6.18
2013	25.18	25.23
2012	19.09	19.12
2011	-11.07	-11.06

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2006
MSCI Europe ex Controversial Weapons	3.44	3.69	13.27	25.01	18.46	10.99	7.42	5.04
MSCI Europe	3.44	3.69	13.28	25.02	18.46	10.99	7.41	5.03

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex Controversial Weapons	3.08	16.25	14.49	2.23
MSCI Europe	3.08	16.25	14.49	2.23

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – AUG 29, 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 May 31, 2006	(%)	Period YYYY-MM-DD
MSCI Europe ex Controversial Weapons	1.00	0.05	3.35	15.90	17.56	16.29	0.85	0.52	0.39	0.26	63.02	2007-10-31—2009-03-09
MSCI Europe	1.00	0.00	3.29	15.91	17.57	16.29	0.85	0.52	0.39	0.26	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 include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe ex Controversial Weapons Index was launched on Jun 28, 2011. 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

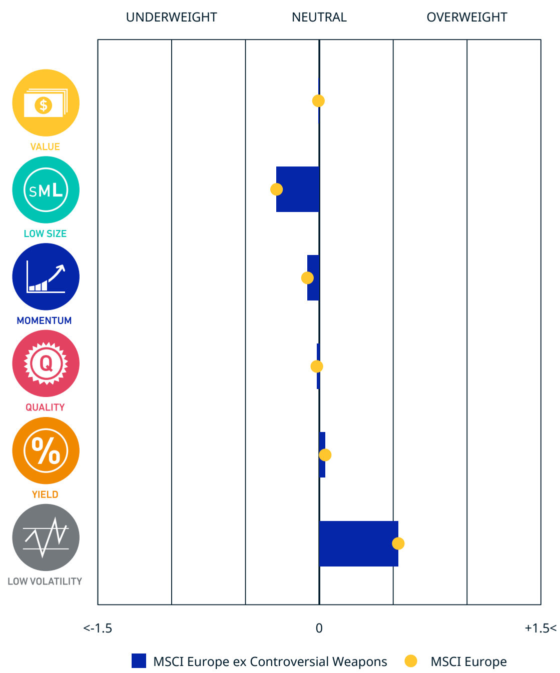
	MSCI Europe ex Controversial Weapons	MSCI Europe
Number of Constituents	402	402
	Weight (%)	
Largest	2.33	2.33
Smallest	0.02	0.02
Average	0.25	0.25
Median	0.11	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	2.33	2.33	Info Tech
SAP	DE	2.25	2.25	Info Tech
ASTRAZENECA	GB	1.96	1.96	Health Care
NESTLE	CH	1.93	1.93	Cons Staples
NOVARTIS	CH	1.91	1.91	Health Care
ROCHE HOLDING GENUSS	CH	1.82	1.82	Health Care
HSBC HOLDINGS (GB)	GB	1.77	1.77	Financials
SHELL	GB	1.72	1.72	Energy
SIEMENS	DE	1.67	1.67	Industrials
NOVO NORDISK B	DK	1.44	1.44	Health Care
Total		18.78	18.78	

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

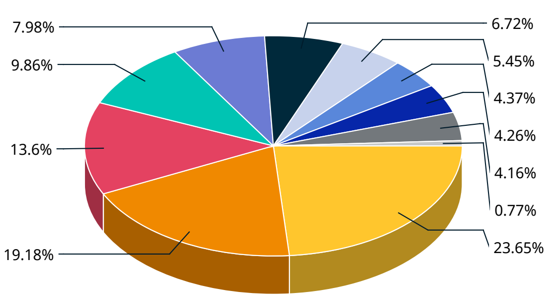
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

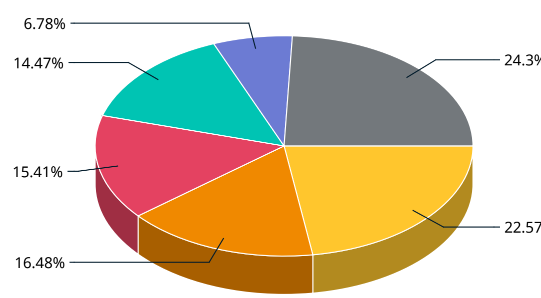
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 23.65% Industrials 19.18% Health Care 13.6% Consumer Staples 9.86% Consumer Discretionary 7.98% Information Technology 6.72% Materials 5.45% Energy 4.37% Utilities 4.26% Communication Services 4.16% Real Estate 0.77%

COUNTRY WEIGHTS



United Kingdom 22.57% France 16.48% Germany 15.41% Switzerland 14.47% Netherlands 6.78% Other 24.3%

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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