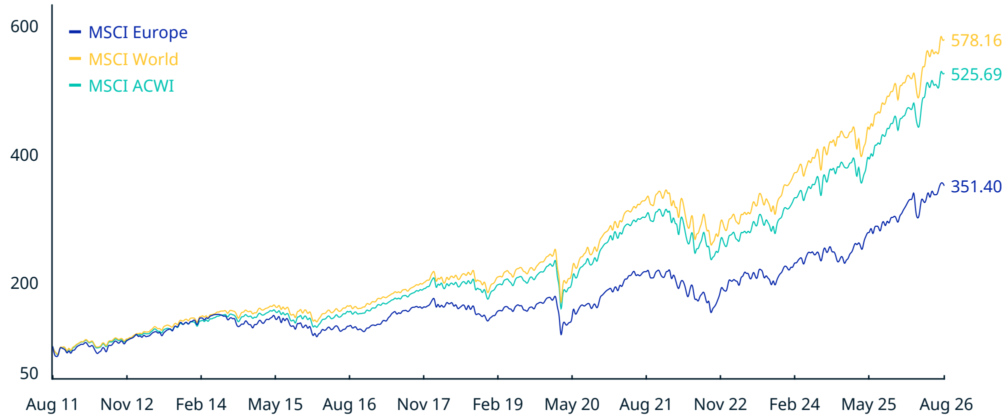
MSCI Europe Index (USD)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 396 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2025	36.25	21.60	22.87
2024	2.43	19.19	18.02
2023	20.66	24.42	22.81
2022	-14.53	-17.73	-17.96
2021	16.97	22.35	19.04
2020	5.93	16.50	16.82
2019	24.59	28.40	27.30
2018	-14.32	-8.20	-8.93
2017	26.24	23.07	24.62
2016	0.22	8.15	8.48
2015	-2.34	-0.32	-1.84
2014	-5.68	5.50	4.71
2013	25.96	27.37	23.44
2012	19.93	16.54	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Europe	1.44	4.08	21.04	11.67	18.48	10.12	10.43	8.77
MSCI World	2.60	2.44	20.83	13.40	20.62	11.71	13.56	9.08
MSCI ACWI	2.70	2.01	22.81	14.61	21.00	11.39	13.12	8.94

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe	2.79	17.52	14.80	2.52
MSCI World	1.50	23.20	18.55	4.12
MSCI ACWI	1.56	21.85	16.87	3.80

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

		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, 1987	(%)	Period YYYY-MM-DD
MSCI Europe	3.47	13.42	16.44	16.19	1.00	0.45	0.55	na	62.72	2007-10-31—2009-03-09
MSCI World	2.95	12.25	15.21	14.86	1.23	0.57	0.77	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	3.21	12.40	15.07	14.71	1.24	0.55	0.75	0.43	58.06	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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 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

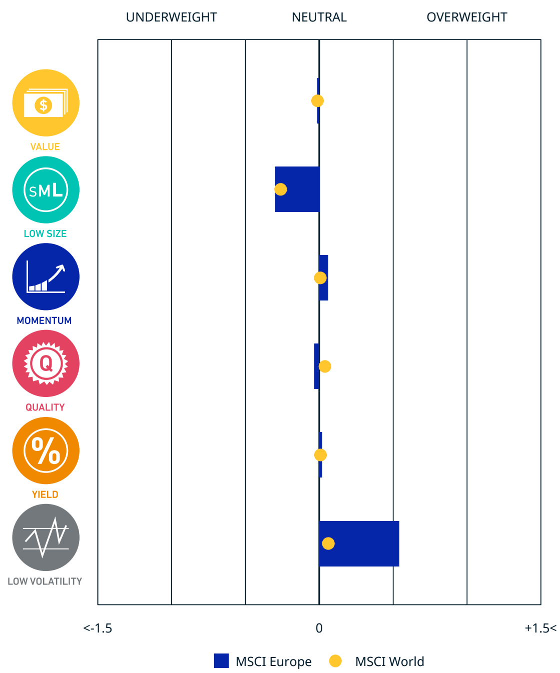
	MSCI Europe
Number of Constituents	396
	Mkt Cap (USD Millions)
Index	14,465,642.37
Largest	654,576.46
Smallest	2,405.10
Average	36,529.40
Median	15,846.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	654.58	4.53	Info Tech
HSBC HOLDINGS (GB)	GB	356.08	2.46	Financials
ROCHE HOLDING PART	CH	306.78	2.12	Health Care
NOVARTIS	CH	279.39	1.93	Health Care
SHELL	GB	254.65	1.76	Energy
NESTLE	CH	251.35	1.74	Cons Staples
SIEMENS	DE	246.46	1.70	Industrials
ASTRAZENECA	GB	245.41	1.70	Health Care
SAP	DE	231.56	1.60	Info Tech
BANCO SANTANDER	ES	209.94	1.45	Financials
Total		3,036.19	20.99	

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

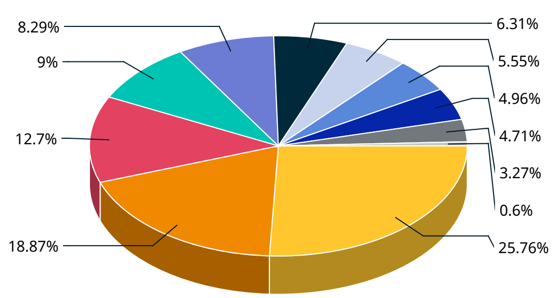
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

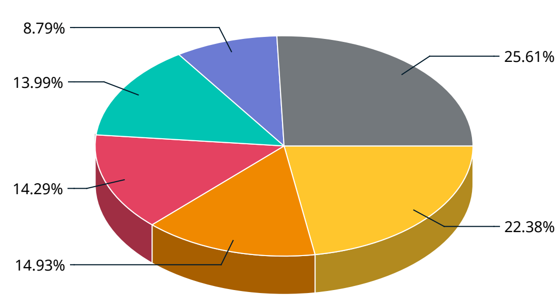
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 25.76% · Industrials 18.87% · Health Care 12.7% · Information Technology 9% · Consumer Staples 8.29% · Consumer Discretionary 6.31% · Materials 5.55% · Energy 4.96% · Utilities 4.71% · Communication Services 3.27% · Real Estate 0.6%

COUNTRY WEIGHTS



United Kingdom 22.38% · France 14.93% · Switzerland 14.29% · Germany 13.99% · Netherlands 8.79% · Other 25.61%

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.