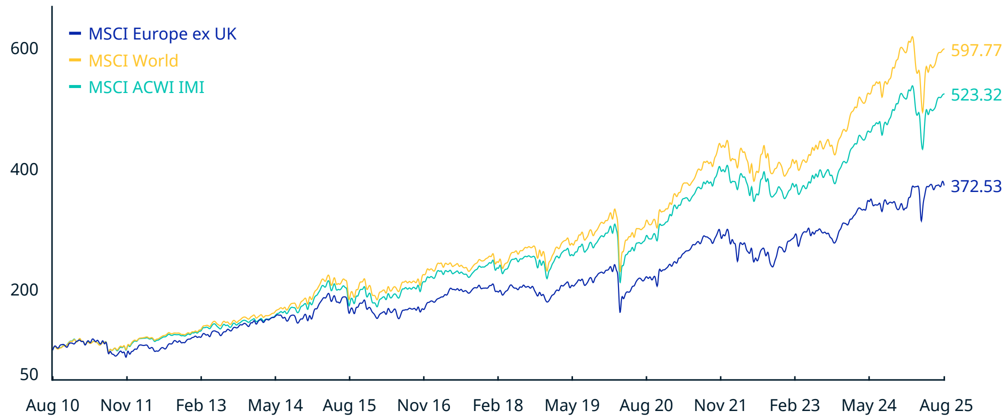
MSCI Europe ex UK Index (EUR)

The **MSCI Europe ex UK Index** captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 329 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2024	7.70	27.15	24.70
2023	18.54	20.20	18.05
2022	-11.86	-12.34	-12.63
2021	25.36	31.64	27.73
2020	2.43	6.88	7.17
2019	28.22	30.76	29.37
2018	-10.10	-3.58	-5.05
2017	12.27	8.10	9.43
2016	3.31	11.39	12.22
2015	11.48	11.03	9.52
2014	7.23	20.14	18.84
2013	23.17	21.86	18.81
2012	20.66	14.75	15.24
2011	-11.63	-1.84	-4.33

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe ex UK	1.10	-0.02	7.11	11.48	13.78	11.48	8.14	6.04
MSCI World	0.36	5.23	9.86	0.96	13.18	13.91	11.74	7.37
MSCI ACWI IMI	0.49	5.65	9.73	1.46	11.83	12.83	10.90	7.52

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK	3.00	17.00	15.03	2.28
MSCI World	1.66	23.84	20.07	3.75
MSCI ACWI IMI	1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 ex UK	3.58	12.24	14.27	13.92	0.88	0.73	0.59	0.35	59.09	2000-08-31—2003-03-12
MSCI World	2.34	13.03	13.69	13.77	0.80	0.91	0.84	0.46	57.71	2000-08-31—2009-03-09
MSCI ACWI IMI	2.16	12.71	13.07	13.51	0.72	0.88	0.80	0.47	56.23	2000-09-07—2003-03-12

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on EMMI EURIBOR 1M 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 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

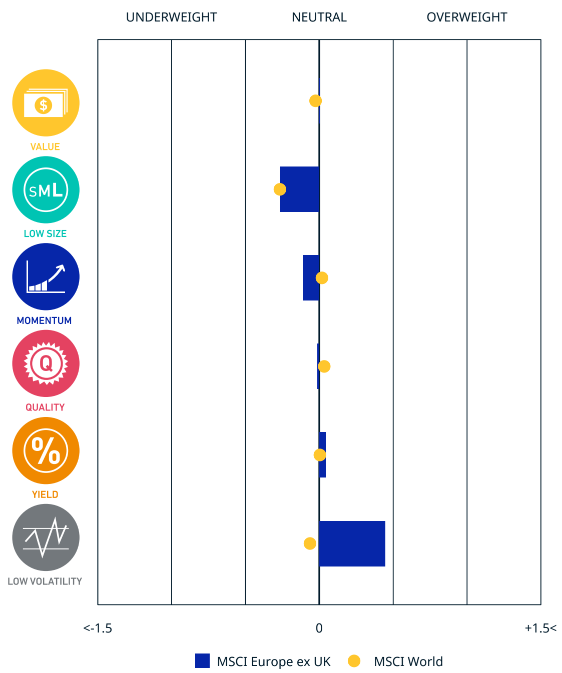
	MSCI Europe ex UK
Number of Constituents	329
	Mkt Cap (EUR Millions)
Index	8,339,883.35
Largest	250,712.55
Smallest	2,534.34
Average	25,349.19
Median	11,602.17

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	250.71	3.01	Info Tech
SAP	DE	241.95	2.90	Info Tech
NESTLE	CH	207.68	2.49	Cons Staples
NOVARTIS	CH	205.63	2.47	Health Care
ROCHE HOLDING GENUSS	CH	195.53	2.34	Health Care
SIEMENS	DE	179.82	2.16	Industrials
NOVO NORDISK B	DK	154.81	1.86	Health Care
ALLIANZ	DE	139.48	1.67	Financials
LVMH MOET HENNESSY	FR	126.06	1.51	Cons Discr
BANCO SANTANDER	ES	121.46	1.46	Financials
Total		1,823.13	21.86	

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

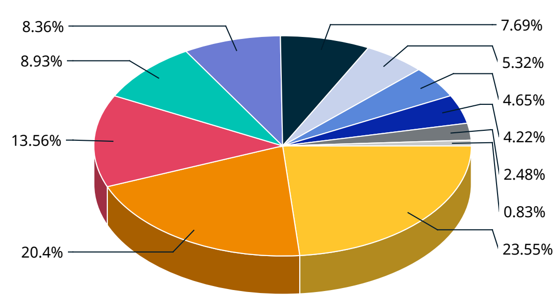
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

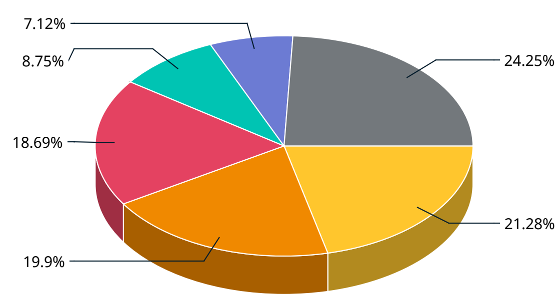
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 23.55% Industrials 20.4% Health Care 13.56%
Consumer Discretionary 8.93% Information Technology 8.36%
Consumer Staples 7.69% Materials 5.32% Communication Services 4.65%
Utilities 4.22% Energy 2.48% Real Estate 0.83%

COUNTRY WEIGHTS



France 21.28% Germany 19.9% Switzerland 18.69% Netherlands 8.75%
Sweden 7.12% Other 24.25%

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.