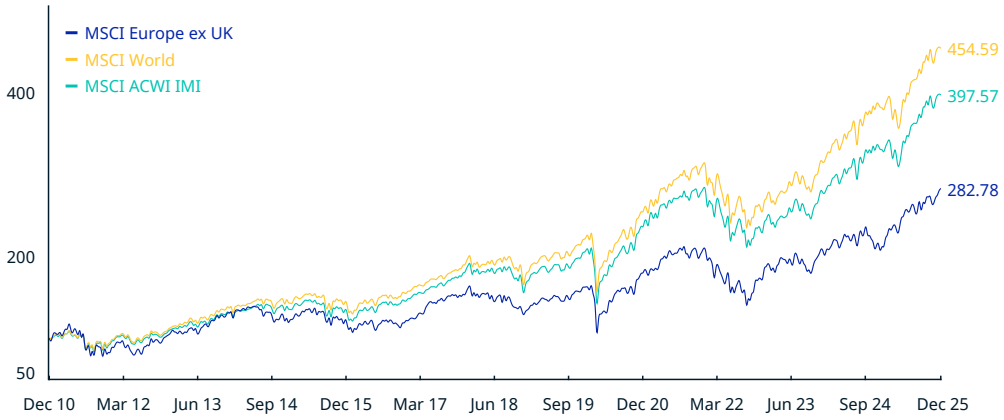
MSCI Europe ex UK Index (USD)

The **MSCI Europe ex UK Index** captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 331 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 — NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2025	35.52	21.09	22.06
2024	0.15	18.67	16.37
2023	21.69	23.79	21.58
2022	-17.96	-18.14	-18.40
2021	15.66	21.82	18.22
2020	10.91	15.90	16.25
2019	24.81	27.67	26.35
2018	-15.14	-8.71	-10.08
2017	26.82	22.40	23.95
2016	-0.56	7.51	8.36
2015	-0.65	-0.87	-2.19
2014	-6.55	4.94	3.84
2013	27.65	26.68	23.55
2012	21.28	15.83	16.38

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2025)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK	3.93	5.98	35.52	35.52	18.20	9.40	8.79	7.65	2.83	17.72	15.64	2.42
MSCI World	0.81	3.12	21.09	21.09	21.17	12.15	12.17	8.28	1.59	24.04	19.95	3.91
MSCI ACWI IMI	1.03	3.22	22.06	22.06	19.98	10.75	11.45	7.95	1.71	23.15	18.68	3.27

FUNDAMENTALS (DEC 31, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Europe ex UK	3.14	14.13	16.50	16.65	0.92	0.44	0.46	na	62.76	2007-10-31—2009-03-09
MSCI World	2.37	11.50	14.38	14.71	1.32	0.65	0.71	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.00	11.55	14.07	14.72	1.23	0.58	0.66	0.40	58.59	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 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

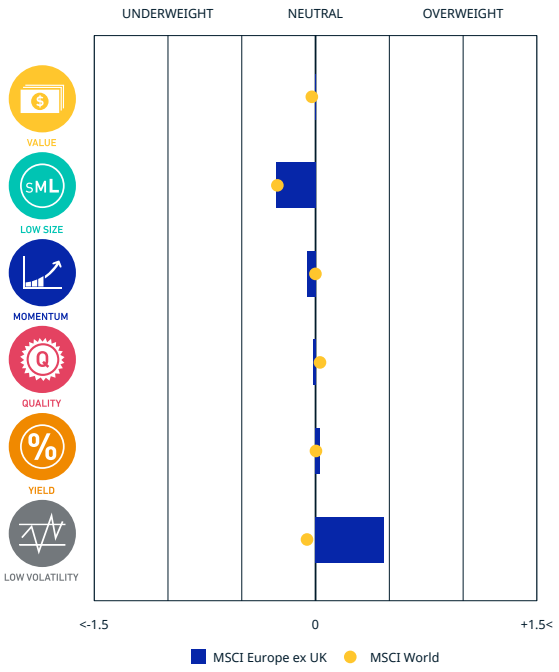
	MSCI Europe ex UK
Number of Constituents	331
	Mkt Cap (USD Millions)
Index	10,570,890.14
Largest	420,029.44
Smallest	2,588.94
Average	31,936.22
Median	14,961.23

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	420.03	3.97	Info Tech
ROCHE HOLDING GENUSS	CH	291.05	2.75	Health Care
NOVARTIS	CH	263.01	2.49	Health Care
NESTLE	CH	256.07	2.42	Cons Staples
SAP	DE	255.52	2.42	Info Tech
SIEMENS	DE	213.46	2.02	Industrials
LVMH MOET HENNESSY	FR	189.43	1.79	Cons Discr
ALLIANZ	DE	177.10	1.68	Financials
BANCO SANTANDER	ES	176.04	1.67	Financials
NOVO NORDISK B	DK	164.71	1.56	Health Care
Total		2,406.44	22.76	

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

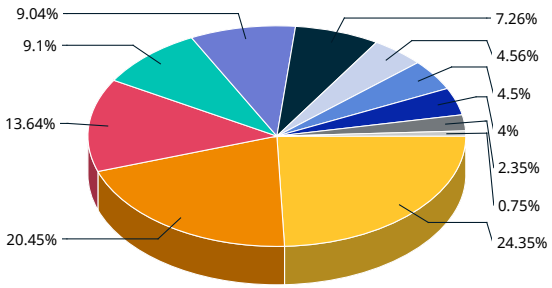
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

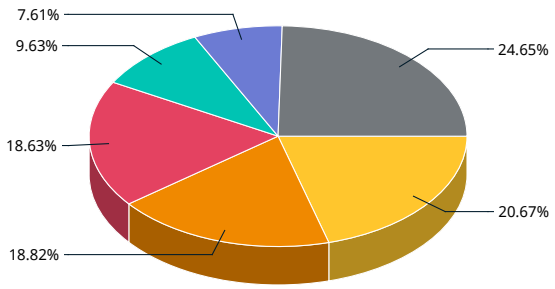
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 24.35% Industrials 20.45% Health Care 13.64%
Information Technology 9.1% Consumer Discretionary 9.04%
Consumer Staples 7.26% Utilities 4.56% Materials 4.5%
Communication Services 4% Energy 2.35% Real Estate 0.75%

COUNTRY WEIGHTS



France 20.67% Germany 18.82% Switzerland 18.63% Netherlands 9.63%
Spain 7.61% Other 24.65%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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