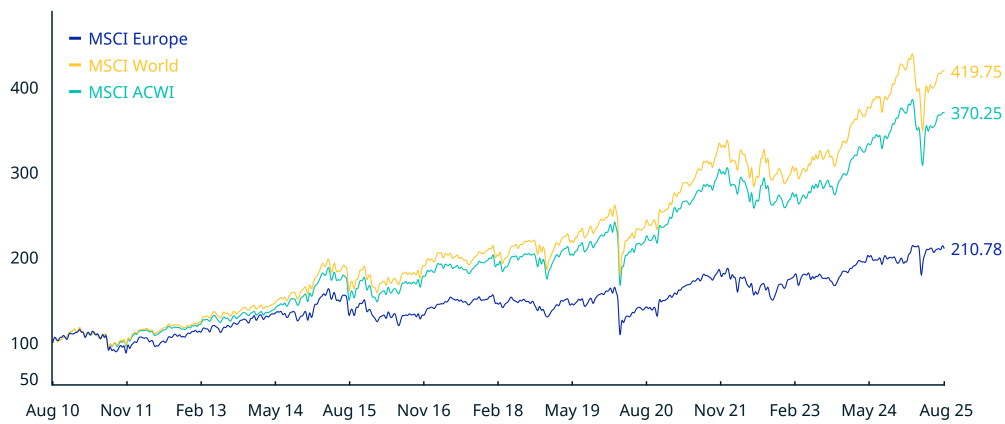
MSCI Europe Index (EUR)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 402 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 — PRICE RETURNS (EUR) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2024	5.75	24.81	23.46
2023	12.73	17.64	16.02
2022	-11.86	-14.19	-14.54
2021	22.39	29.26	25.67
2020	-5.38	4.64	4.89
2019	22.24	27.49	26.33
2018	-13.10	-5.92	-6.70
2017	7.28	5.50	6.82
2016	-0.50	8.47	8.79
2015	5.47	8.34	6.65
2014	4.10	17.21	16.26
2013	16.42	18.74	15.05
2012	13.38	11.44	11.69
2011	-10.94	-4.53	-6.39

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe	0.96	0.21	4.40	8.18	9.67	8.66	4.13	2.31
MSCI World	0.22	4.88	7.91	-0.32	10.96	11.69	9.29	4.97
MSCI ACWI	0.09	4.94	7.94	0.06	10.06	10.70	8.67	4.80

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe	3.08	16.25	14.49	2.23
MSCI World	1.66	23.84	20.07	3.75
MSCI ACWI	1.75	22.55	19.04	3.43

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	3.29	11.64	13.55	13.55	0.61	0.57	0.33	0.12	61.72	2000-09-04—2009-03-09
MSCI World	2.34	13.05	13.70	13.78	0.65	0.77	0.68	0.30	65.24	2000-09-07—2009-03-09
MSCI ACWI	2.51	12.60	12.96	13.29	0.60	0.74	0.65	0.29	63.53	2000-09-07—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on EMMI EURIBOR 1M 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 Dec 31, 1969. 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

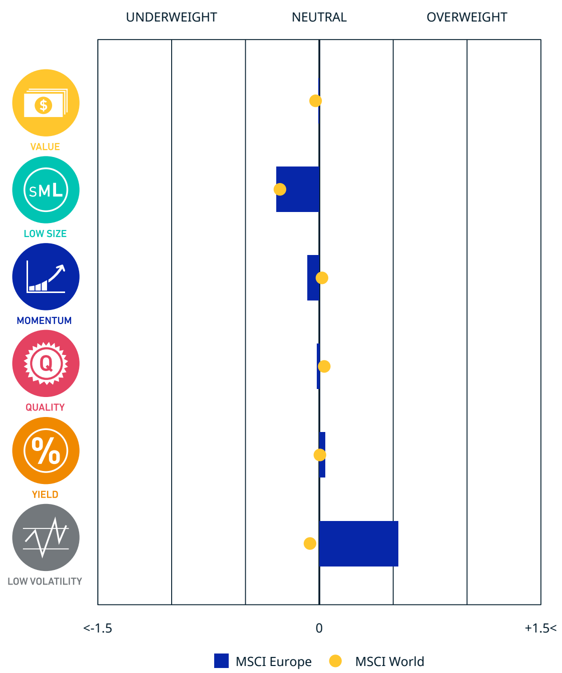
	MSCI Europe
Number of Constituents	402
	Mkt Cap (EUR Millions)
Index	10,770,467.15
Largest	250,712.55
Smallest	2,534.34
Average	26,792.21
Median	12,116.25

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	250.71	2.33	Info Tech
SAP	DE	241.95	2.25	Info Tech
ASTRAZENECA	GB	211.02	1.96	Health Care
NESTLE	CH	207.68	1.93	Cons Staples
NOVARTIS	CH	205.63	1.91	Health Care
ROCHE HOLDING GENUSS	CH	195.53	1.82	Health Care
HSBC HOLDINGS (GB)	GB	190.60	1.77	Financials
SHELL	GB	185.28	1.72	Energy
SIEMENS	DE	179.82	1.67	Industrials
NOVO NORDISK B	DK	154.81	1.44	Health Care
Total		2,023.03	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

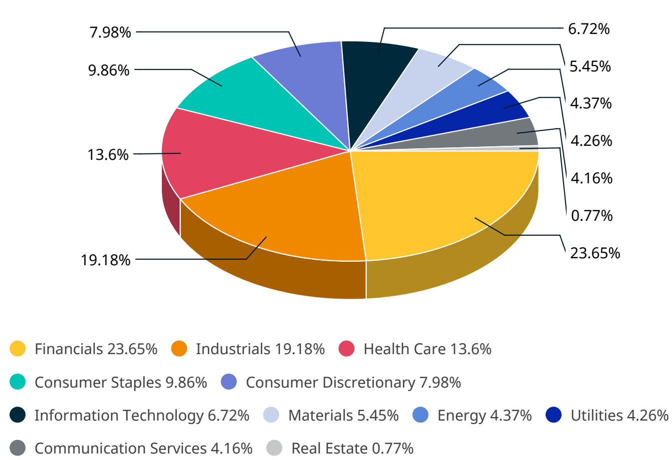
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

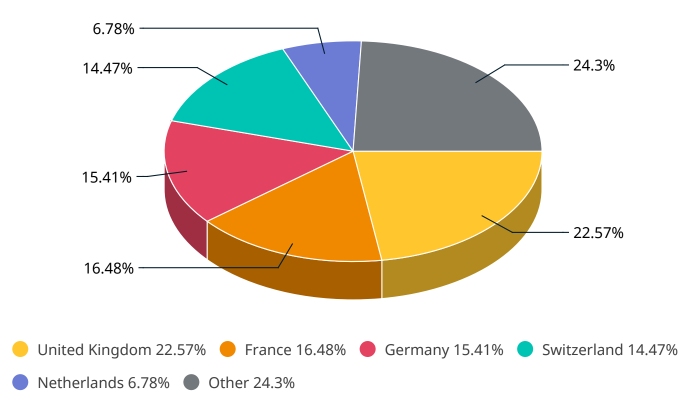
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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