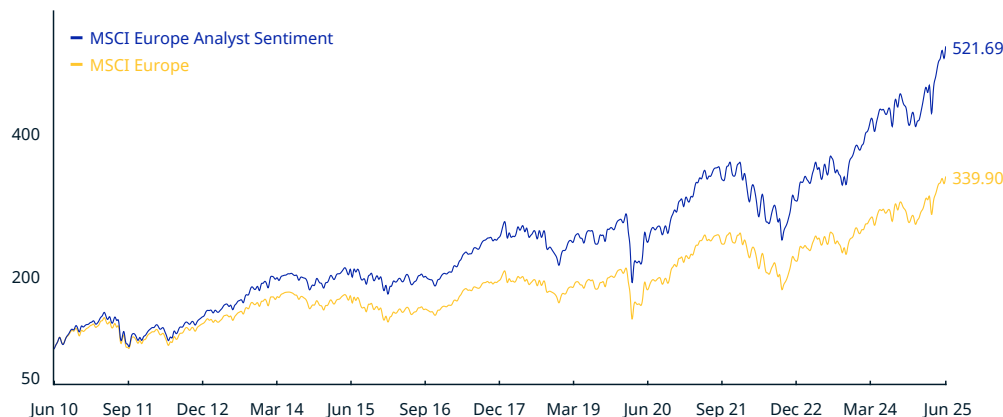


MSCI Europe Analyst Sentiment Index (USD)

MSCI Europe Analyst Sentiment Index is based on MSCI Europe Index, its parent index which includes large and mid-cap stocks across 15 Developed Markets (DM) countries in Europe*. The index uses an optimization process that aims to maximize the exposure to the Analyst Sentiment factor, while controlling for active risk, active specific risk and net ex-ante beta relative to the parent index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Analyst Sentiment	MSCI Europe
2024	6.98	2.43
2023	25.45	20.66
2022	-14.85	-14.53
2021	19.70	16.97
2020	7.30	5.93
2019	25.68	24.59
2018	-13.60	-14.32
2017	28.96	26.24
2016	0.22	0.22
2015	4.91	-2.34
2014	-1.80	-5.68
2013	34.84	25.96
2012	23.57	19.93
2011	-11.13	-10.50

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2006	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Analyst Sentiment	2.81	15.26	24.07	26.91	23.17	15.77	9.93	7.41		2.87	16.39	14.39	2.28
MSCI Europe	2.08	11.80	19.13	23.69	17.95	13.08	7.43	5.00		3.13	15.91	14.28	2.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Analyst Sentiment	106.59	17.24	17.97	16.86	1.04	0.75	0.53	0.39	62.95	2007-10-31–2009-03-09
MSCI Europe	3.42	16.52	17.60	16.47	0.81	0.63	0.40	0.27	62.72	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 Analyst Sentiment Index was initially constructed as of the Mar 2025 Index Review.

The MSCI Europe Analyst Sentiment Index was launched on Apr 28, 2025. 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

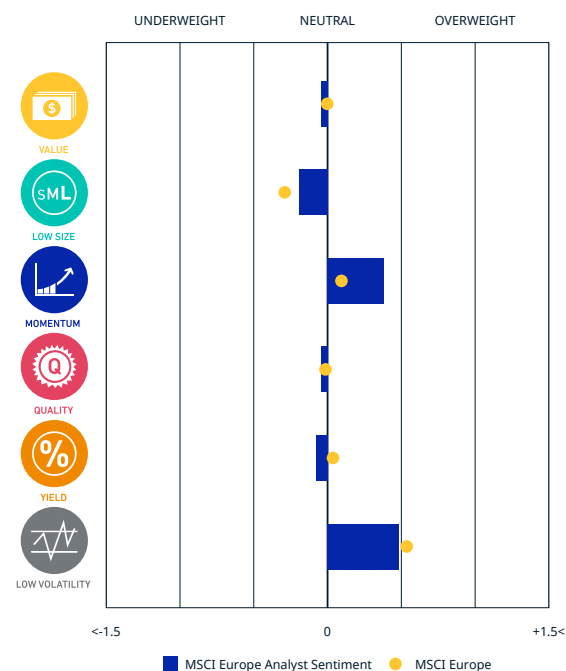
MSCI Europe Analyst Sentiment	
Number of Constituents	115
Mkt Cap (USD Millions)	
Index	5,818,708.66
Largest	257,527.02
Smallest	14.36
Average	50,597.47
Median	29,536.65

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	257.53	4.43	Info Tech
NOVARTIS	CH	227.06	3.90	Health Care
ROCHE HOLDING GENUSS	CH	177.84	3.06	Health Care
AXA	FR	157.55	2.71	Financials
SIEMENS ENERGY	DE	152.49	2.62	Industrials
BBVA	ES	152.03	2.61	Financials
3I GROUP	GB	142.41	2.45	Financials
SCHNEIDER ELECTRIC	FR	142.31	2.45	Industrials
NATWEST GROUP	GB	140.68	2.42	Financials
LEGRAND	FR	135.45	2.33	Industrials
Total		1,685.35	28.96	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



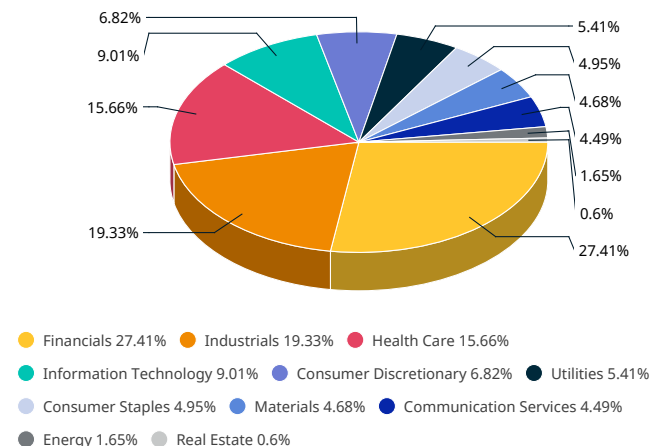
MSCI FaCS

- 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

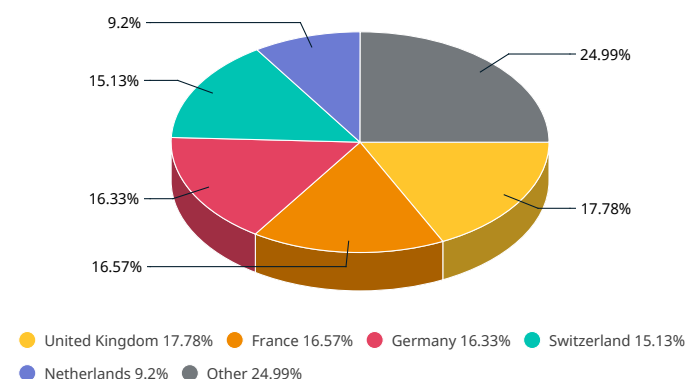
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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