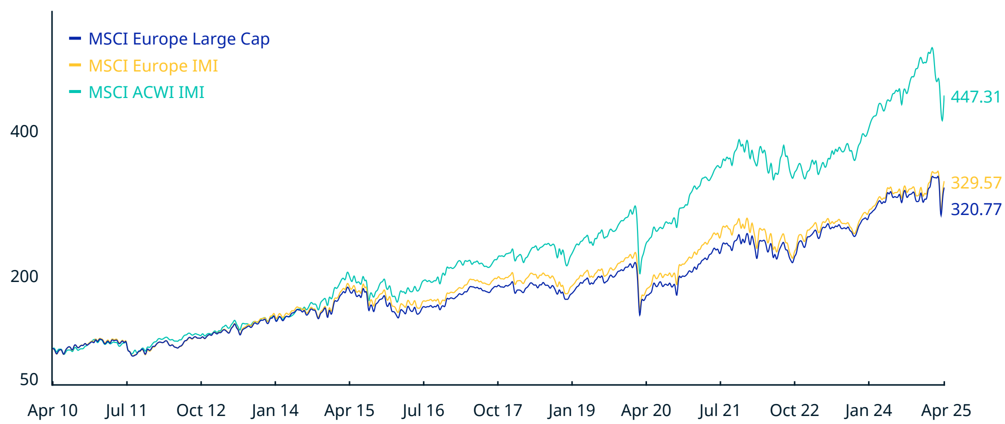
MSCI Europe Large Cap Index (EUR)

The **MSCI Europe Large Cap Index** captures large cap representation across 15 Developed Markets (DM) countries in Europe*. With 183 constituents, the index covers approximately 70% 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 (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Large Cap	MSCI Europe IMI	MSCI ACWI IMI
2024	9.13	8.95	24.70
2023	16.89	16.20	18.05
2022	-6.53	-10.70	-12.63
2021	26.80	25.63	27.73
2020	-4.66	-1.85	7.17
2019	25.90	27.53	29.37
2018	-9.27	-10.73	-5.05
2017	9.91	11.97	9.43
2016	3.72	2.97	12.22
2015	7.30	10.46	9.52
2014	7.03	7.34	18.84
2013	19.67	21.88	18.81
2012	17.50	19.02	15.24
2011	-6.40	-8.57	-4.33

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Large Cap	-1.10	-1.50	6.55	5.11	9.43	12.92	6.15	5.17
MSCI Europe IMI	-0.40	-1.01	7.54	5.16	8.29	12.33	6.14	5.73
MSCI ACWI IMI	-4.04	-11.94	4.94	-9.39	7.45	12.53	8.74	7.16

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Large Cap	3.19	15.05	13.92	2.16
MSCI Europe IMI	3.19	15.32	13.70	2.00
MSCI ACWI IMI	1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 Large Cap	3.78	13.11	13.35	13.72	0.56	0.88	0.47	0.31	59.00	2000-09-04—2003-03-12
MSCI Europe IMI	3.18	13.85	13.83	14.20	0.46	0.81	0.46	0.34	58.84	2007-07-16—2009-03-09
MSCI ACWI IMI	2.30	14.12	12.98	13.75	0.40	0.87	0.65	0.44	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 include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Large Cap Index was launched on Jun 05, 2007. 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

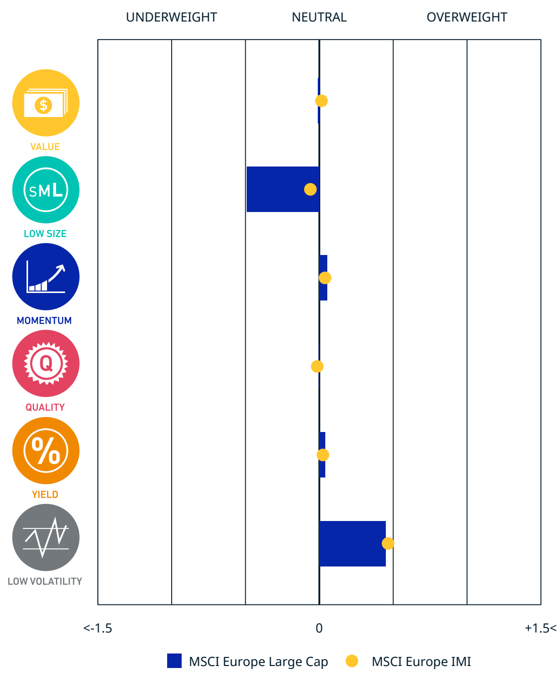
	MSCI Europe Large Cap
Number of Constituents	183
	Mkt Cap (EUR Millions)
Index	8,585,905.78
Largest	266,591.56
Smallest	3,320.76
Average	46,917.52
Median	30,264.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	266.59	3.10	Info Tech
NESTLE	CH	246.09	2.87	Cons Staples
ASML HLDG	NL	229.41	2.67	Info Tech
ROCHE HOLDING GENUSS	CH	202.54	2.36	Health Care
NOVARTIS	CH	197.89	2.30	Health Care
ASTRAZENECA	GB	195.46	2.28	Health Care
NOVO NORDISK B	DK	187.76	2.19	Health Care
SHELL	GB	174.79	2.04	Energy
HSBC HOLDINGS (GB)	GB	174.73	2.04	Financials
SIEMENS	DE	153.48	1.79	Industrials
Total		2,028.74	23.63	

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

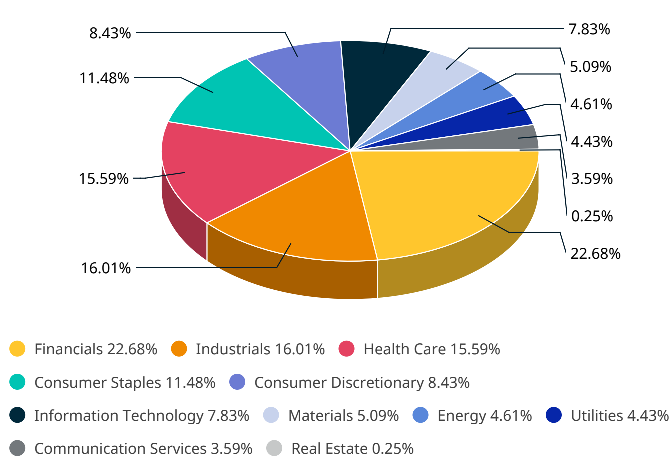
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

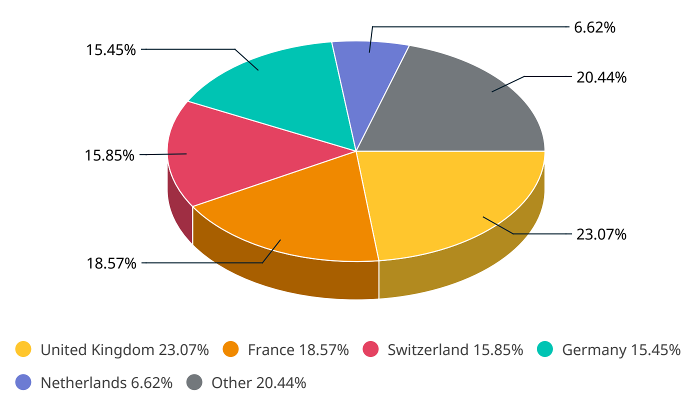
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 45 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.