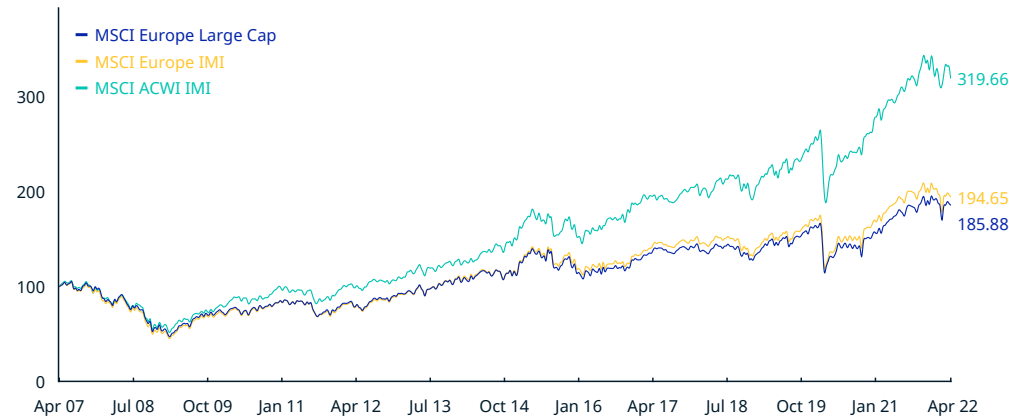


MSCI Europe Large Cap Index (EUR)

The MSCI Europe Large Cap Index captures large cap representation across 15 Developed Markets (DM) countries in Europe*. With 197 constituents, the index covers approximately 70% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (APR 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Large Cap	MSCI Europe IMI	MSCI ACWI IMI
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
2010	10.13	13.57	22.86
2009	31.16	34.76	32.91
2008	-42.43	-44.05	-39.00

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Large Cap	-0.23	-2.04	9.28	-4.36	7.51	6.21	8.68	4.63	
MSCI Europe IMI	-0.63	-2.83	5.68	-6.39	7.73	6.27	9.27	5.40	
MSCI ACWI IMI	-2.87	-2.34	7.47	-6.05	11.96	10.43	12.24	7.12	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.16	14.64	12.66	1.98
2.98	15.78	13.23	1.92
2.05	18.24	15.41	2.58

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Large Cap	2.61	16.08	14.08	13.00	0.56	0.53	0.73	0.28	59.00	2000-09-04–2003-03-12
MSCI Europe IMI	2.27	16.88	14.71	13.27	0.56	0.52	0.76	0.33	58.84	2007-07-16–2009-03-09
MSCI ACWI IMI	3.22	15.75	14.07	12.17	0.83	0.81	1.04	0.45	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 data (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

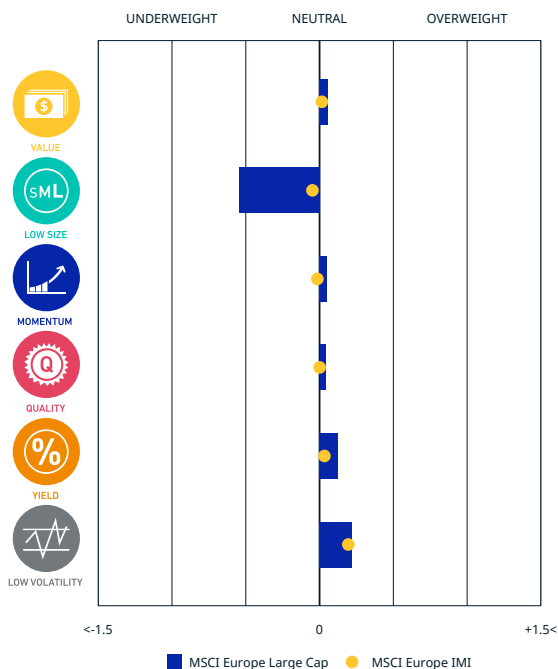
MSCI Europe Large Cap	
Number of Constituents	197
Mkt Cap (EUR Millions)	
Index	7,510,052.26
Largest	346,381.28
Smallest	3,151.51
Average	38,122.09
Median	24,209.39

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	346.38	4.61	Cons Staples
ROCHE HOLDING GENUSS	CH	248.64	3.31	Health Care
ASML HLDG	NL	226.50	3.02	Info Tech
SHELL	GB	199.11	2.65	Energy
ASTRAZENECA	GB	197.05	2.62	Health Care
NOVARTIS	CH	185.10	2.46	Health Care
NOVO NORDISK B	DK	183.88	2.45	Health Care
LVMH MOET HENNESSY	FR	171.98	2.29	Cons Discr
HSBC HOLDINGS (GB)	GB	121.40	1.62	Financials
TOTALENERGIES	FR	118.46	1.58	Energy
Total		1,998.51	26.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



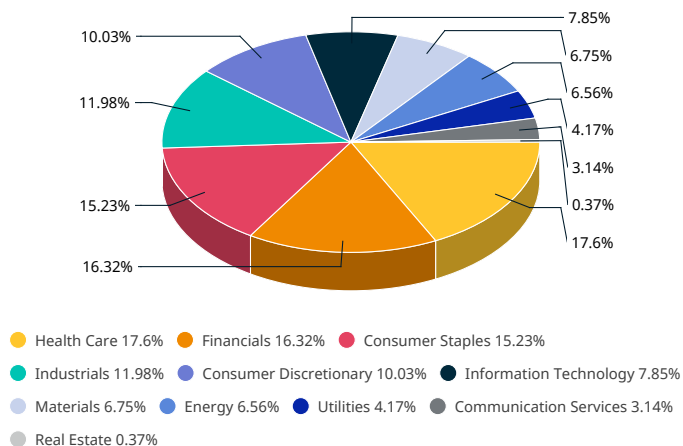
MSCI FaCS

- 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

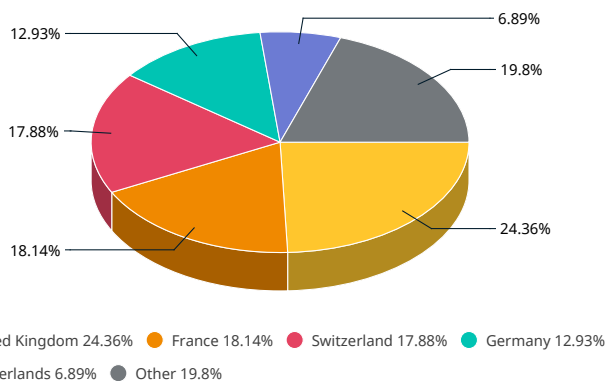
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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