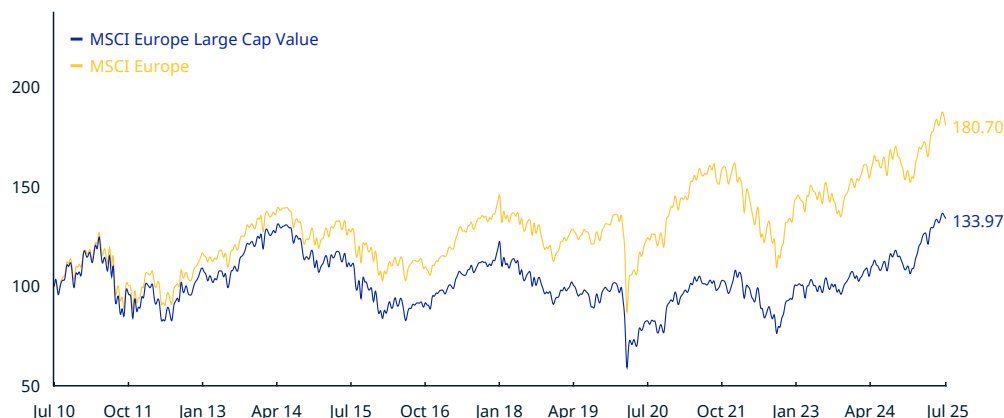


MSCI Europe Large Cap Value Index (USD)

The **MSCI Europe Large Cap Value Index** captures large cap securities exhibiting overall value style characteristics across 15 Developed Markets (DM) countries* in Europe. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 104 constituents, the index targets 70% coverage of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Large Cap Value	MSCI Europe
2024	0.15	-0.87
2023	15.05	16.68
2022	-8.44	-17.28
2021	9.98	13.75
2020	-9.10	3.14
2019	11.20	20.03
2018	-19.35	-17.27
2017	18.04	22.13
2016	0.41	-3.39
2015	-13.98	-5.32
2014	-10.99	-8.59
2013	21.52	21.68
2012	12.50	15.15
2011	-14.61	-13.82

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Large Cap Value	0.12	4.55	18.75	24.99	15.21	11.05	1.85	3.05		4.44	11.52	10.89	1.49
MSCI Europe	-1.85	3.86	10.90	18.44	11.63	8.33	3.46	4.50		3.12	16.06	14.26	2.15

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Large Cap Value	16.19	16.05	18.68	18.14	0.68	0.50	0.08	0.11	70.01	2007-10-31–2009-03-09
MSCI Europe	3.42	16.44	17.55	16.45	0.47	0.38	0.16	0.19	64.47	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price 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 Large Cap Value 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

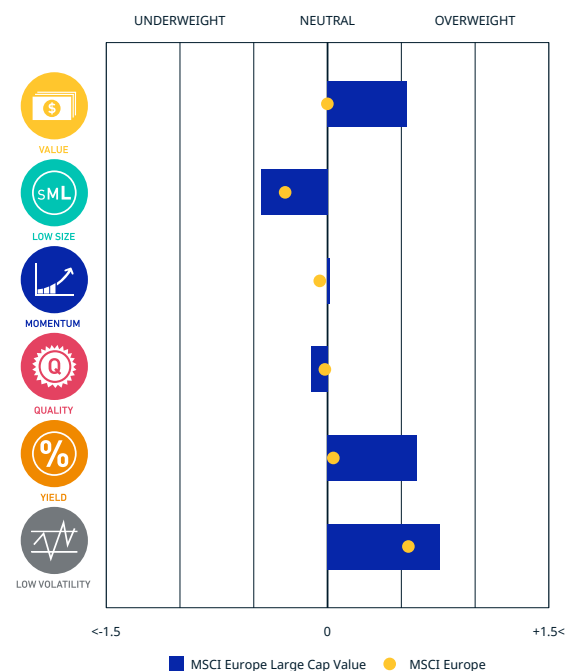
MSCI Europe Large Cap Value	
Number of Constituents	104
Mkt Cap (USD Millions)	
Index	4,990,185.88
Largest	222,435.65
Smallest	4,141.49
Average	47,982.56
Median	32,802.74

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	222.44	4.46	Health Care
HSBC HOLDINGS (GB)	GB	215.82	4.32	Financials
SHELL	GB	214.75	4.30	Energy
ALLIANZ	DE	153.46	3.08	Financials
NESTLE	CH	149.11	2.99	Cons Staples
TOTALENERGIES	FR	121.64	2.44	Energy
IBERDROLA	ES	111.55	2.24	Utilities
NOVARTIS	CH	110.26	2.21	Health Care
BRITISH AMERICAN TOBACCO	GB	105.91	2.12	Cons Staples
ZURICH INSURANCE GROUP	CH	100.32	2.01	Financials
Total		1,505.25	30.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



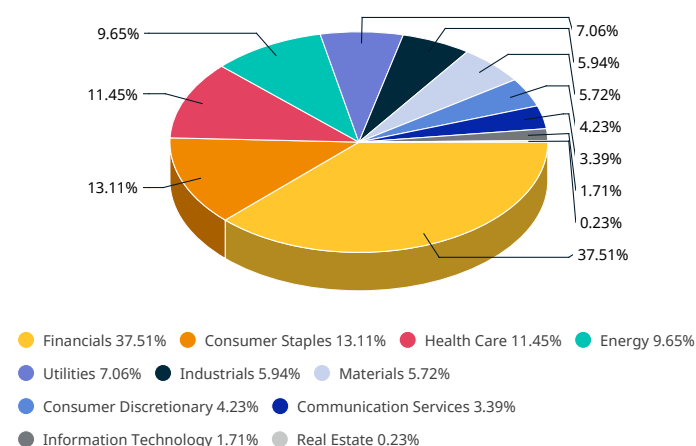
MSCI FaCS

- 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

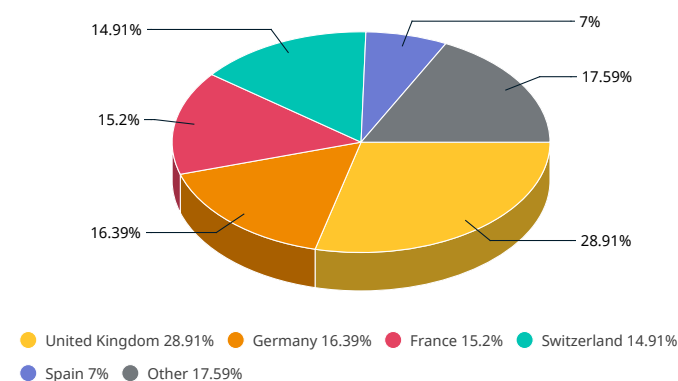
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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