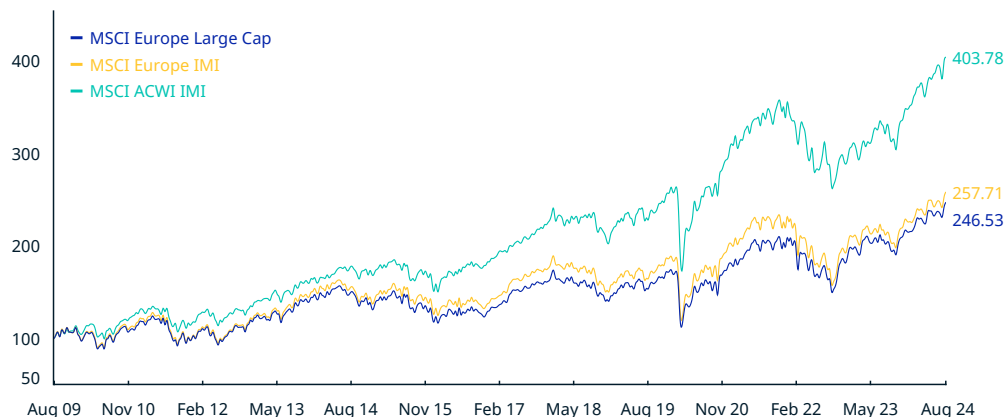


MSCI Europe Large Cap Index (USD)

The **MSCI Europe Large Cap Index** captures large cap representation across 15 Developed Markets (DM) countries in Europe*. With 189 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 – NET RETURNS (USD) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Large Cap	MSCI Europe IMI	MSCI ACWI IMI
2023	20.21	19.52	21.58
2022	-12.84	-16.71	-18.40
2021	17.15	16.13	18.22
2020	3.37	6.46	16.25
2019	22.79	24.44	26.35
2018	-14.20	-15.53	-10.08
2017	24.37	26.76	23.95
2016	0.03	-0.62	8.36
2015	-4.20	-1.32	-2.19
2014	-6.53	-6.21	3.84
2013	24.35	26.68	23.55
2012	18.50	20.10	16.38
2011	-10.01	-12.06	-7.89
2010	2.34	5.60	14.35

INDEX PERFORMANCE – NET RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Large Cap	4.06	3.99	20.39	12.95	6.23	9.76	5.12	7.04	
MSCI Europe IMI	3.73	3.64	19.63	12.01	3.70	9.19	5.20	7.19	
MSCI ACWI IMI	2.34	6.37	22.62	15.18	5.19	11.82	8.56	7.57	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	14.98	13.68	2.23
3.12	15.26	13.50	2.05
1.89	21.62	17.52	2.89

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	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	4.43	17.87	18.67	16.13	0.24	0.47	0.29	0.33	62.40	2007-10-31–2009-03-09
MSCI Europe IMI	3.17	18.84	19.70	16.77	0.11	0.43	0.29	0.33	63.37	2007-10-31–2009-03-09
MSCI ACWI IMI	2.14	16.88	17.69	15.03	0.19	0.60	0.51	0.38	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior to 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

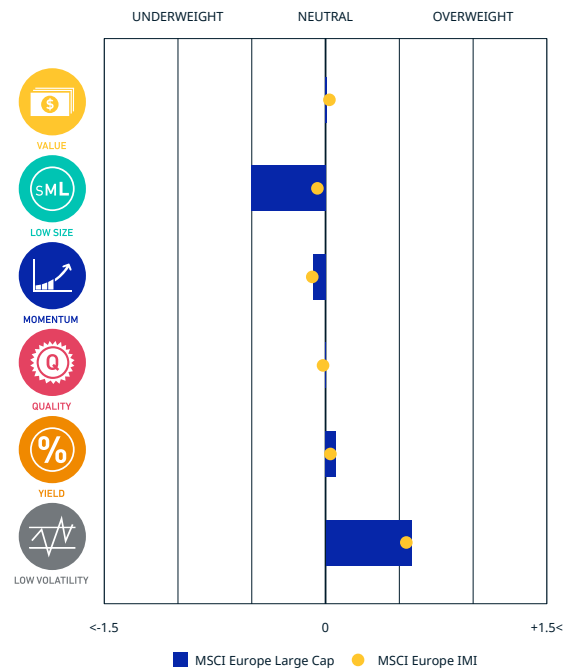
MSCI Europe Large Cap	
Number of Constituents	189
Mkt Cap (USD Millions)	
Index	9,602,122.23
Largest	454,303.40
Smallest	3,299.01
Average	50,804.88
Median	30,614.07

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	454.30	4.73	Health Care
ASML HLDG	NL	359.15	3.74	Info Tech
NESTLE	CH	286.43	2.98	Cons Staples
ASTRAZENECA	GB	270.44	2.82	Health Care
ROCHE HOLDING GENUSS	CH	237.82	2.48	Health Care
NOVARTIS	CH	237.22	2.47	Health Care
SAP	DE	228.54	2.38	Info Tech
SHELL	GB	225.62	2.35	Energy
LVMH MOET HENNESSY	FR	205.83	2.14	Cons Discr
HSBC HOLDINGS (GB)	GB	165.44	1.72	Financials
Total		2,670.79	27.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



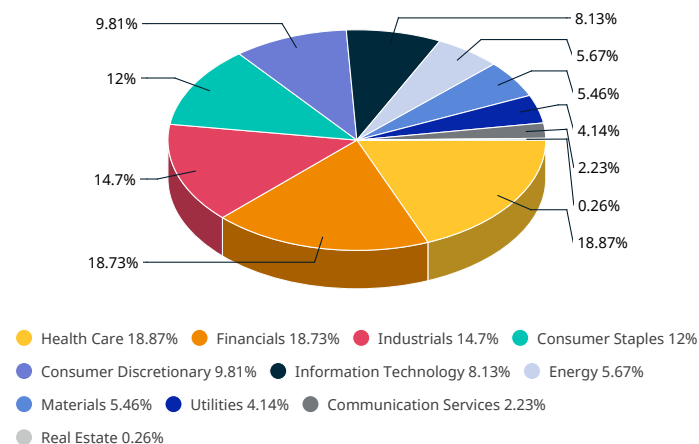
MSCI FaCS

- 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

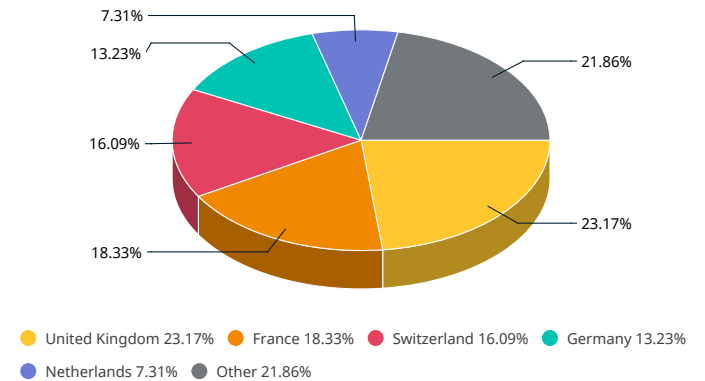
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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