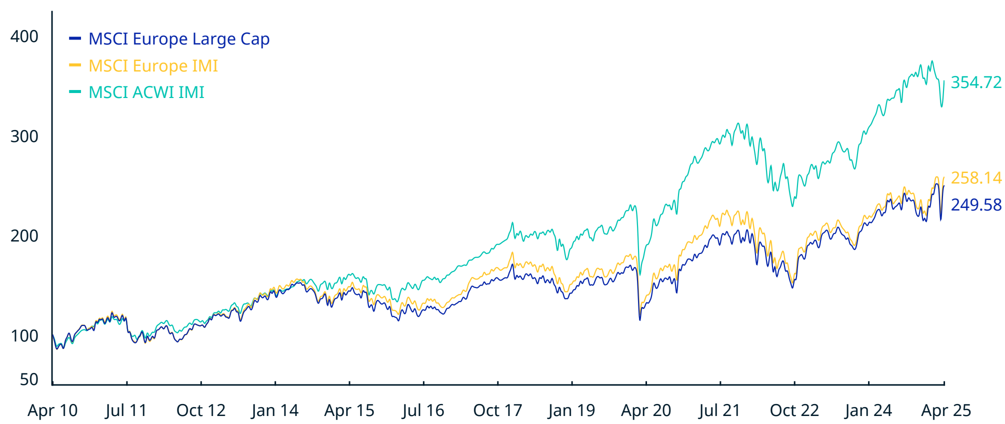
MSCI Europe Large Cap Index (USD)

The **MSCI Europe Large Cap Index** captures large cap representation across 15 Developed Markets (DM) countries in Europe*. With 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 — NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Large Cap	MSCI Europe IMI	MSCI ACWI IMI
2024	1.68	1.49	16.37
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

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe Large Cap	3.92	7.39	12.62	15.03	11.47	13.06	5.63	7.00
MSCI Europe IMI	4.65	7.95	13.63	15.11	10.33	12.50	5.67	7.18
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	7.41

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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Europe Large Cap	3.78	17.21	17.32	16.16	0.47	0.64	0.30	0.32	62.40	2007-10-31—2009-03-09
MSCI Europe IMI	3.18	18.04	18.01	16.78	0.40	0.60	0.30	0.33	63.37	2007-10-31—2009-03-09
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.37	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 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

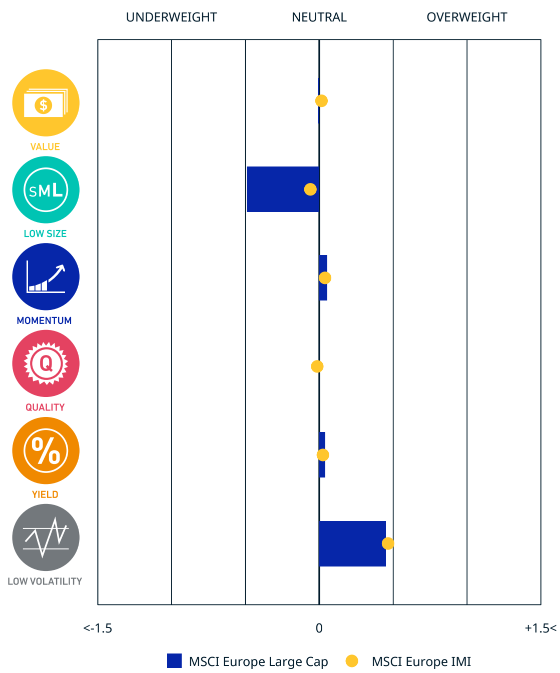
	MSCI Europe Large Cap
Number of Constituents	183
	Mkt Cap (USD Millions)
Index	9,760,028.39
Largest	303,047.96
Smallest	3,774.88
Average	53,333.49
Median	34,403.39

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	303.05	3.10	Info Tech
NESTLE	CH	279.74	2.87	Cons Staples
ASML HLDG	NL	260.78	2.67	Info Tech
ROCHE HOLDING GENUSS	CH	230.24	2.36	Health Care
NOVARTIS	CH	224.95	2.30	Health Care
ASTRAZENECA	GB	222.18	2.28	Health Care
NOVO NORDISK B	DK	213.43	2.19	Health Care
SHELL	GB	198.69	2.04	Energy
HSBC HOLDINGS (GB)	GB	198.62	2.04	Financials
SIEMENS	DE	174.47	1.79	Industrials
Total		2,306.17	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

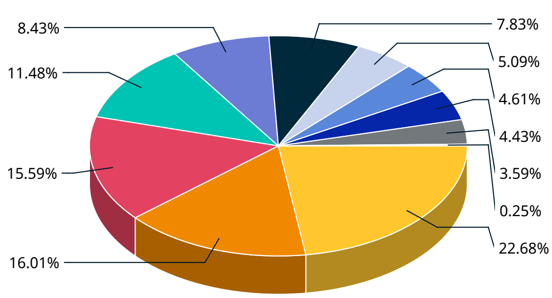
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

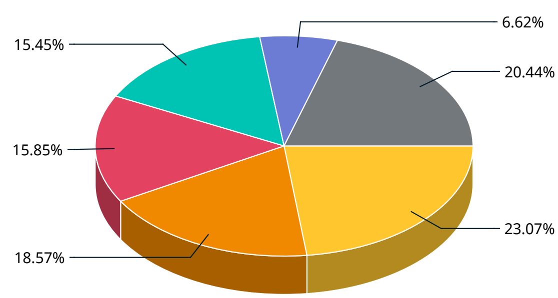
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 22.68% Industrials 16.01% Health Care 15.59%
Consumer Staples 11.48% Consumer Discretionary 8.43%
Information Technology 7.83% Materials 5.09% Energy 4.61% Utilities 4.43%
Communication Services 3.59% Real Estate 0.25%

COUNTRY WEIGHTS



United Kingdom 23.07% France 18.57% Switzerland 15.85% Germany 15.45%
Netherlands 6.62% Other 20.44%

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.