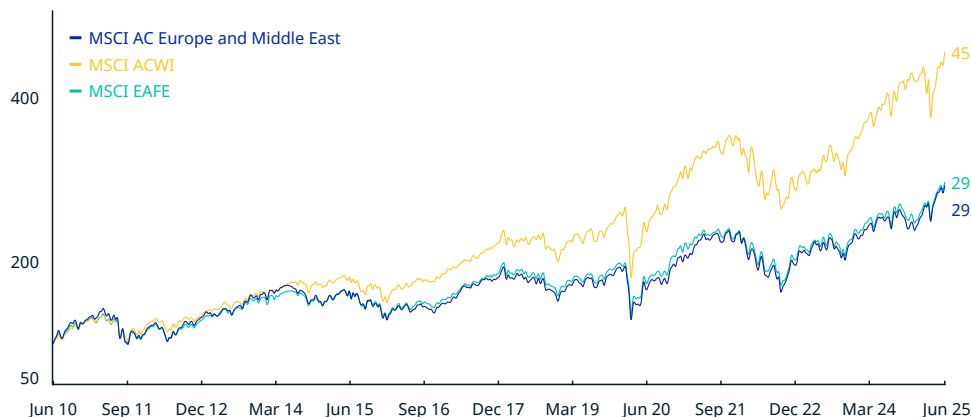


MSCI AC Europe and Middle East Index (USD)

The MSCI AC Europe and Middle East Index captures large and mid cap representation across 23 Markets countries in Europe and the Middle East*. With 538 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across each Market country in Europe and the Middle East.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe and Middle East	MSCI ACWI	MSCI EAFE
2024	2.41	17.49	3.82
2023	19.24	22.20	18.24
2022	-16.65	-18.36	-14.45
2021	16.77	18.54	11.26
2020	4.64	16.25	7.82
2019	23.43	26.60	22.01
2018	-14.49	-9.41	-13.79
2017	24.83	23.97	25.03
2016	0.13	7.86	1.00
2015	-3.22	-2.36	-0.81
2014	-7.09	4.16	-4.90
2013	23.58	22.80	22.78
2012	19.14	16.13	17.32
2011	-11.95	-7.35	-12.14

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI AC Europe and Middle East	2.28	11.16	18.59	22.32	16.77	11.86	6.46	4.98
MSCI ACWI	4.49	11.53	16.17	10.05	17.35	13.65	9.99	6.80
MSCI EAFE	2.20	11.78	17.73	19.45	15.97	11.16	6.51	5.08

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.16	15.71	14.01	2.10
1.81	21.99	18.66	3.29
2.96	16.24	14.67	1.95

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Europe and Middle East	3.63	15.86	17.13	16.21	0.77	0.58	0.34	0.25	63.31	2007-10-31–2009-03-09
MSCI ACWI	2.54	14.76	15.36	14.91	0.86	0.73	0.58	0.38	58.38	2007-10-31–2009-03-09
MSCI EAFE	3.54	15.37	16.04	15.24	0.75	0.57	0.36	0.27	60.41	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

* Countries in Europe and the Middle East include: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Kuwait, the Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the UK.

INDEX CHARACTERISTICS

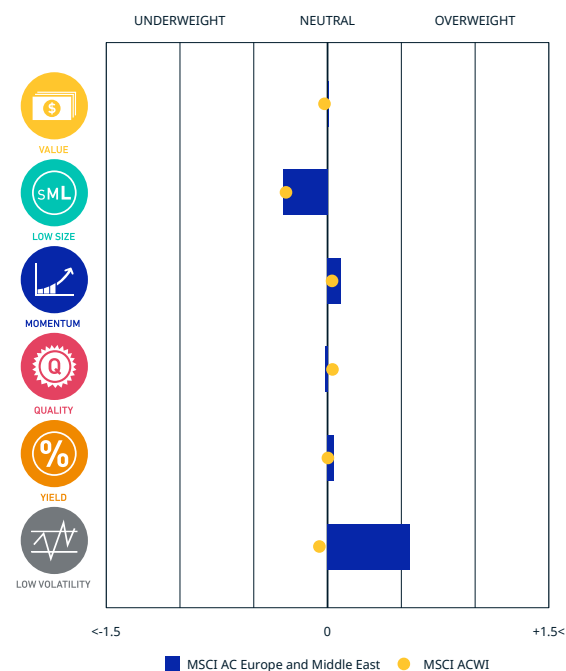
MSCI AC Europe and Middle East	
Number of Constituents	538
Mkt Cap (USD Millions)	
Index	13,478,082.81
Largest	316,431.94
Smallest	842.32
Average	25,052.20
Median	10,386.30

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	316.43	2.35	Info Tech
ASML HLDG	NL	313.25	2.32	Info Tech
NESTLE	CH	259.47	1.93	Cons Staples
NOVARTIS	CH	229.69	1.70	Health Care
ROCHE HOLDING GENUSS	CH	228.07	1.69	Health Care
NOVO NORDISK B	DK	222.75	1.65	Health Care
ASTRAZENECA	GB	215.04	1.60	Health Care
HSBC HOLDINGS (GB)	GB	213.56	1.58	Financials
SHELL	GB	209.46	1.55	Energy
SIEMENS	DE	194.17	1.44	Industrials
Total		2,401.90	17.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



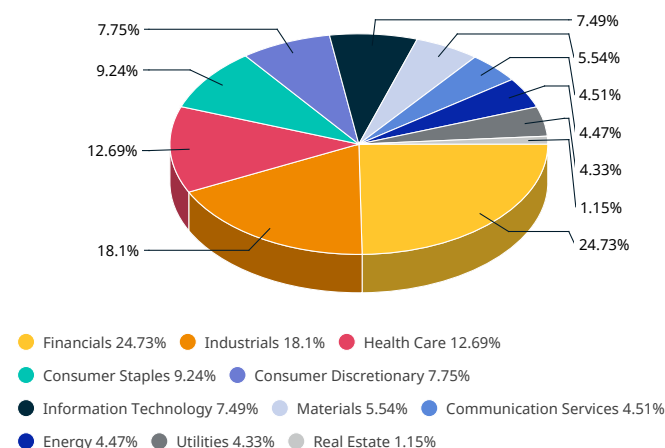
MSCI FaCS

- 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

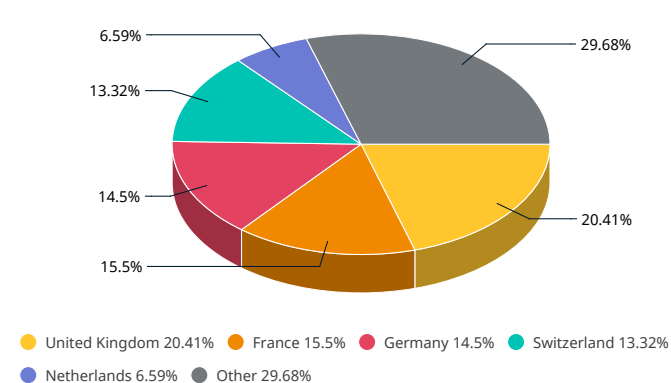
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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