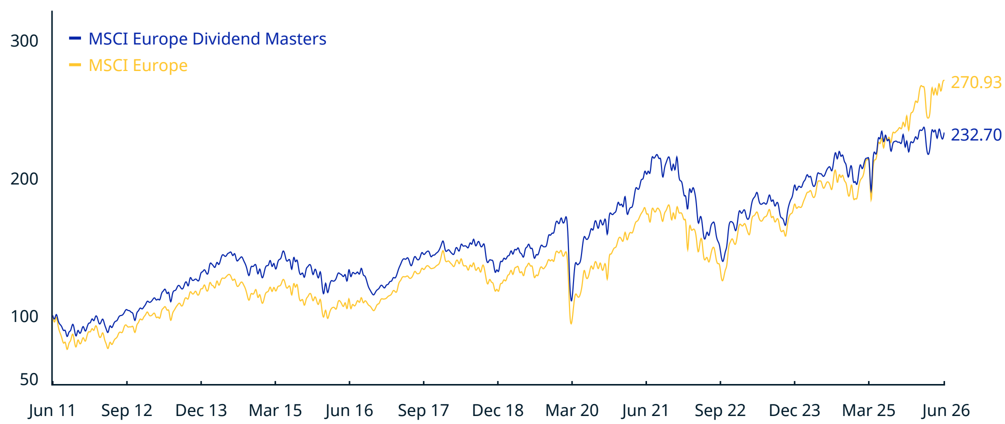
MSCI Europe Dividend Masters Index (USD)

The **MSCI Europe Dividend Masters Index** captures large and mid-cap representation across 15 Developed Markets countries* in Europe. The index is designed to capture the performance of companies in MSCI Europe Index that have consistently increased dividends every year for at least 10 years. The index is constructed by targeting a minimum of 25 securities and the index constituents are equally weighted. The sector weights are capped at 30% and country weights are capped at 50% to mitigate potential concentration risks.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Dividend Masters	MSCI Europe
2025	14.59	35.41
2024	0.69	1.79
2023	21.37	19.89
2022	-24.83	-15.06
2021	19.80	16.30
2020	7.15	5.38
2019	26.70	23.77
2018	-10.87	-14.86
2017	22.08	25.51
2016	-6.58	-0.40
2015	-1.77	-2.84
2014	-0.31	-6.18
2013	26.74	25.23
2012	16.33	19.12

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI Europe Dividend Masters	-1.08	6.19	0.56	2.54	8.44	2.95	6.15	8.73
MSCI Europe	0.94	10.93	18.64	7.81	16.18	9.50	9.92	7.89

FUNDAMENTALS (JUN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Dividend Masters	2.73	22.08	17.65	3.50
MSCI Europe	2.80	18.04	15.00	2.51

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – JUN 30, 2026)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	(%)	Period YYYY-MM-DD
MSCI Europe Dividend Masters	0.91	6.48	36.91	14.36	16.83	15.97	0.31	0.05	0.31	0.46	66.75	2007-06-04—2009-03-09
MSCI Europe	1.00	0.00	3.47	13.78	16.44	16.22	0.82	0.42	0.52	0.41	62.99	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

* Developed Markets 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 Dividend Masters Index was launched on Jul 15, 2014. 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

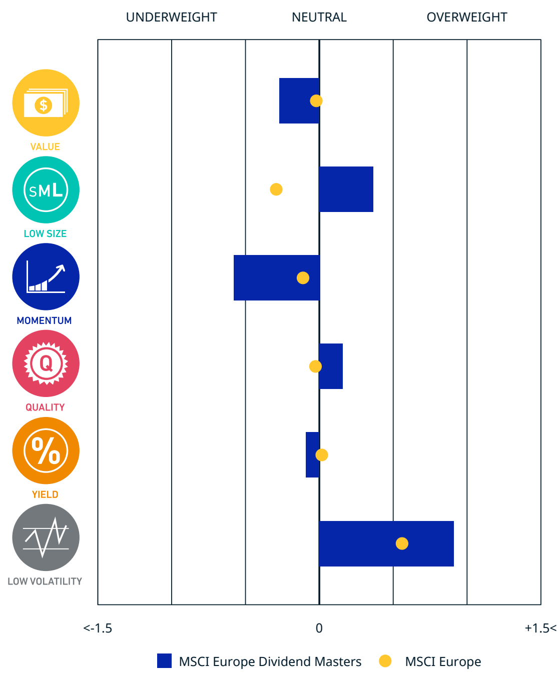
	MSCI Europe Dividend Masters	MSCI Europe
Number of Constituents	45	397
	Weight (%)	
Largest	2.99	5.43
Smallest	1.59	0.02
Average	2.22	0.25
Median	2.25	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	2.99	5.43	Info Tech
SEGRO	GB	2.78	0.10	Real Estate
GIVAUDAN	CH	2.65	0.28	Materials
SIKA	CH	2.57	0.22	Materials
FINANCIERE DE TUBIZE	BE	2.51	0.04	Health Care
SYMRISE	DE	2.50	0.09	Materials
IBERDROLA	ES	2.42	1.08	Utilities
SCHNEIDER ELECTRIC	FR	2.42	1.27	Industrials
UCB (GROUPE)	BE	2.42	0.26	Health Care
BUNZL	GB	2.39	0.08	Industrials
Total		25.65	8.85	

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

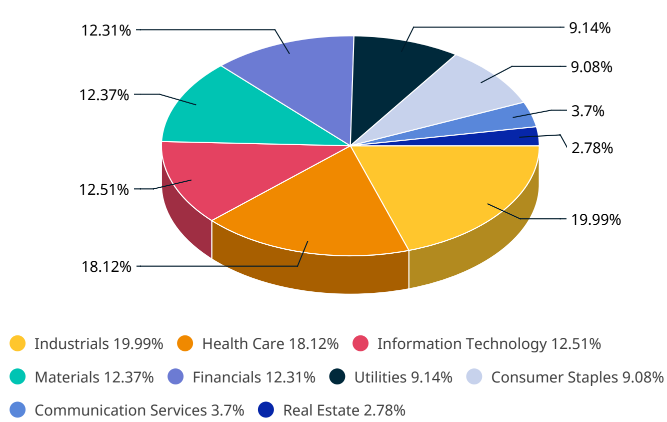
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

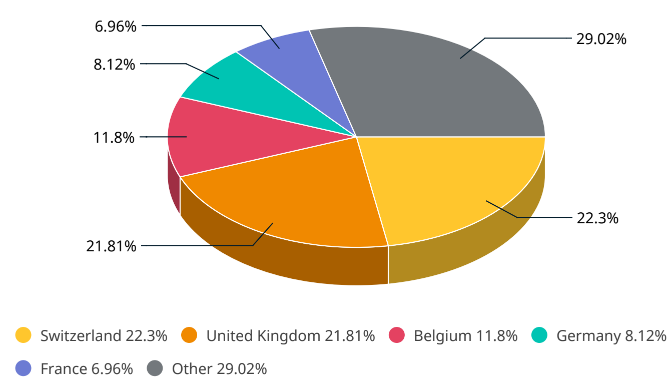
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.