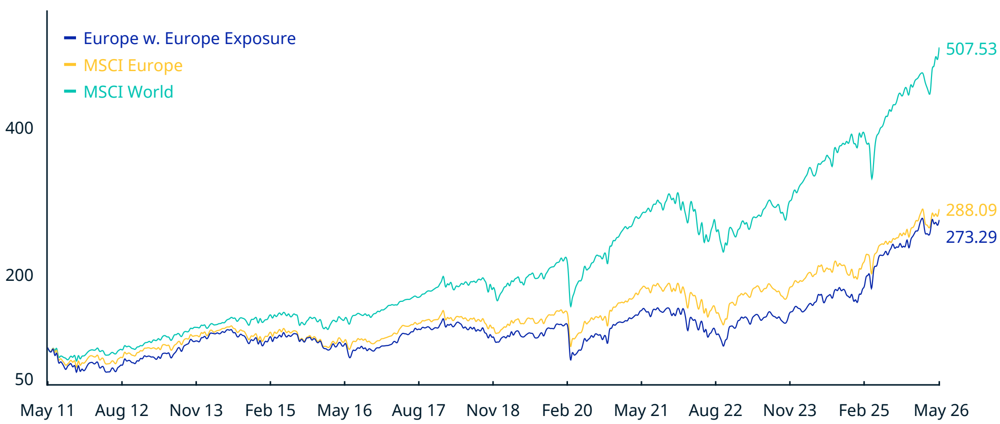
MSCI Europe with Europe Exposure Index (USD)

The **MSCI Europe with Europe Exposure Index** is derived from the MSCI Europe Index, its parent index. Following a review of the geographic distribution of revenues for each constituent in the MSCI Europe Index, the companies with the highest proportion of revenues derived from European countries are selected for the MSCI Europe with Europe Exposure Index. With a relatively stable 171 constituents, the index concentrates on companies with high revenue exposures to Europe. As a complement to the MSCI Europe Index, investors may consider this index a new benchmark for capturing the sizeable business activity in Europe that is conducted by developed markets* companies in Europe.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	Europe w. Europe Exposure	MSCI Europe	MSCI World
2025	55.58	36.25	21.60
2024	5.76	2.43	19.19
2023	21.48	20.66	24.42
2022	-15.10	-14.53	-17.73
2021	13.29	16.97	22.35
2020	1.06	5.93	16.50
2019	22.35	24.59	28.40
2018	-16.12	-14.32	-8.20
2017	26.52	26.24	23.07
2016	-6.66	0.22	8.15
2015	0.78	-2.34	-0.32
2014	-4.83	-5.68	5.50
2013	33.46	25.96	27.37
2012	19.55	19.93	16.54

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
Europe w. Europe Exposure	0.78	-0.84	21.99	6.13	26.35	12.48	9.87	6.06
MSCI Europe	2.79	-0.55	20.65	7.30	18.37	9.68	9.98	7.64
MSCI World	4.61	7.44	27.99	10.70	22.42	12.47	13.65	9.51

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Europe w. Europe Exposure	4.18	13.72	11.43	1.63
MSCI Europe	2.89	17.49	14.77	2.46
MSCI World	1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

		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, 2002	(%)	Period YYYY-MM-DD
Europe w. Europe Exposure	9.36	15.13	18.11	18.94	1.32	0.55	0.47	0.30	71.98	2007-10-31—2009-03-09
MSCI Europe	2.68	13.96	16.47	16.31	0.95	0.44	0.52	0.39	62.72	2007-10-31—2009-03-09
MSCI World	2.30	12.67	15.19	14.89	1.30	0.63	0.78	0.55	57.46	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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 with Europe Exposure Index was launched on Feb 12, 2013. 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

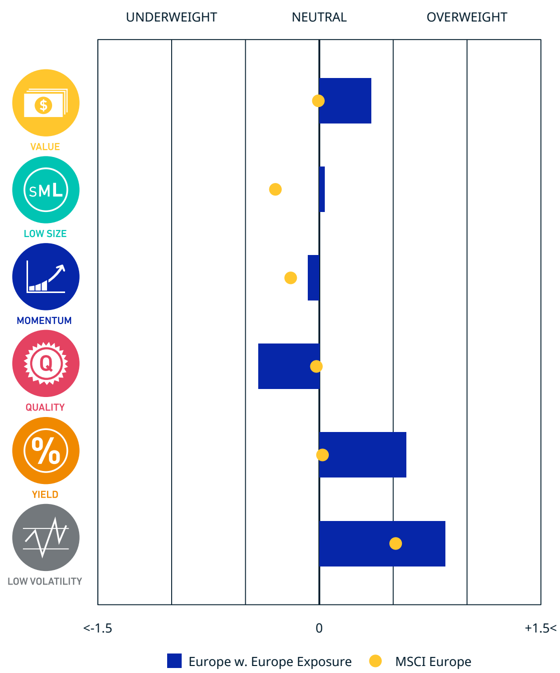
	Europe w. Europe Exposure
Number of Constituents	171
	Mkt Cap (USD Millions)
Index	3,878,653.21
Largest	143,016.35
Smallest	2,280.57
Average	22,682.18
Median	13,401.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	IT	143.02	3.69	Financials
TOTALENERGIES	FR	132.29	3.41	Energy
ALLIANZ	DE	131.79	3.40	Financials
INTESA SANPAOLO	IT	108.79	2.80	Financials
BNP PARIBAS	FR	98.67	2.54	Financials
LLOYDS BANKING GROUP	GB	95.76	2.47	Financials
ING GROEP	NL	95.33	2.46	Financials
ENEL	IT	80.43	2.07	Utilities
NATWEST GROUP	GB	75.41	1.94	Financials
NORDEA BANK (FI)	FI	68.37	1.76	Financials
Total		1,029.86	26.55	

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

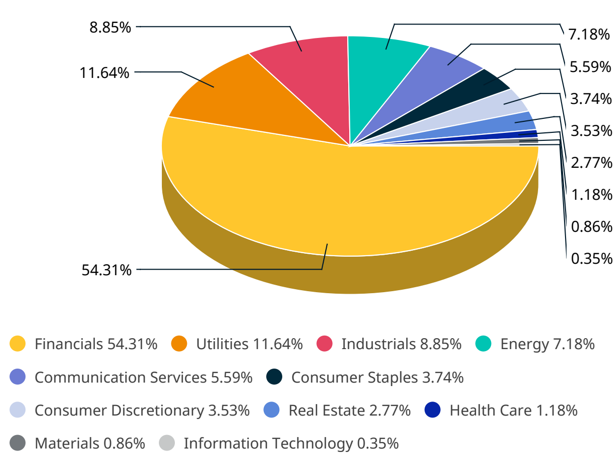
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

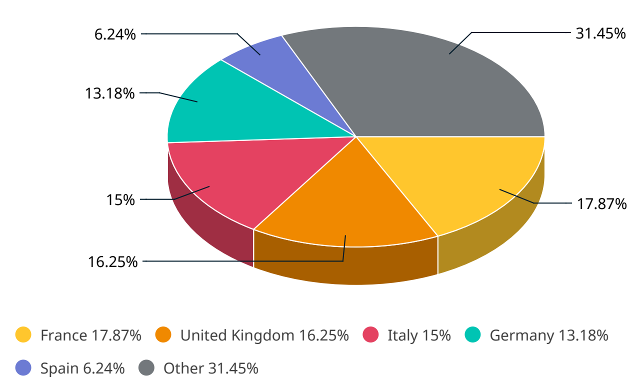
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.