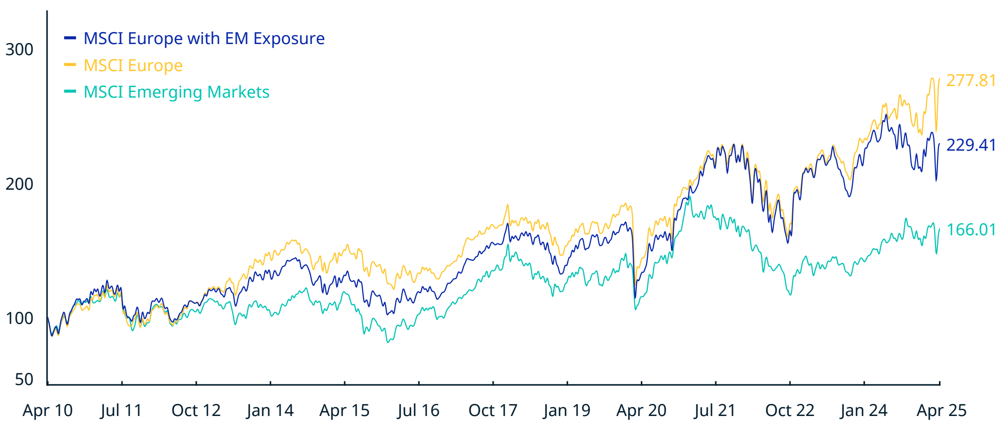
MSCI Europe with EM Exposure Index (USD)

The **MSCI Europe with Emerging Markets (EM) 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 EM countries are selected for the MSCI Europe with EM Exposure Index. With a relatively stable 103 constituents, the index is concentrated on high EM exposure companies in Europe. As a complement to the MSCI Emerging Markets Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by developed markets European* companies.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe with EM Exposure	MSCI Europe	MSCI Emerging Markets
2024	-4.82	2.43	8.05
2023	17.90	20.66	10.27
2022	-16.76	-14.53	-19.74
2021	22.69	16.97	-2.22
2020	9.12	5.93	18.69
2019	26.68	24.59	18.88
2018	-15.62	-14.32	-14.24
2017	31.32	26.24	37.75
2016	8.77	0.22	11.60
2015	-10.16	-2.34	-14.60
2014	-8.58	-5.68	-1.82
2013	16.41	25.96	-2.27
2012	13.97	19.93	18.63
2011	-11.37	-10.50	-18.17

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Europe with EM Exposure	2.84	2.23	-1.27	8.15	5.90	10.97	5.73	7.05
MSCI Europe	4.54	8.19	14.39	15.65	11.75	13.50	6.32	6.91
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	8.15

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe with EM Exposure	2.61	17.03	15.15	2.52
MSCI Europe	3.18	15.31	13.85	2.09
MSCI Emerging Markets	2.71	14.46	11.86	1.80

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, 2002	(%)	Period YYYY-MM-DD
MSCI Europe with EM Exposure	12.93	20.34	19.50	17.74	0.17	0.49	0.29	0.36	61.99	2008-05-19—2009-03-03
MSCI Europe	3.64	17.65	17.64	16.46	0.47	0.66	0.34	0.36	62.72	2007-10-31—2009-03-09
MSCI Emerging Markets	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.40	65.14	2007-10-29—2008-10-27

[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 EM Exposure Index was launched on Mar 29, 2012. 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

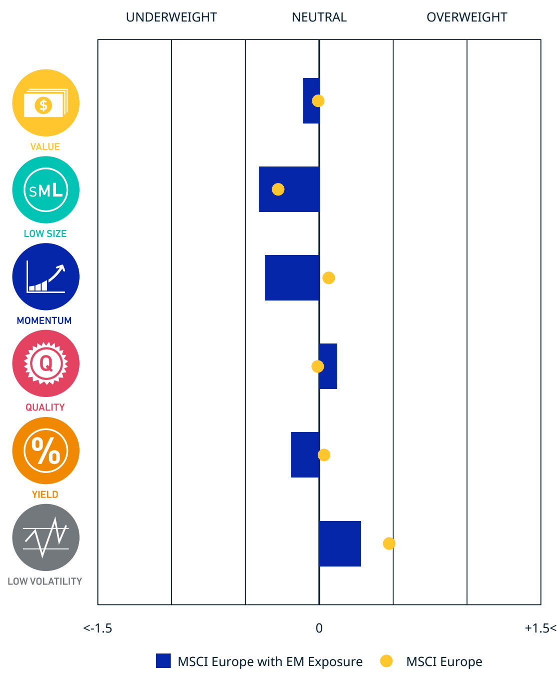
	MSCI Europe with EM Exposure
Number of Constituents	103
	Mkt Cap (USD Millions)
Index	3,510,829.59
Largest	471,948.78
Smallest	2,320.00
Average	34,085.72
Median	14,361.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	471.95	13.44	Info Tech
NESTLE	CH	221.55	6.31	Cons Staples
UNILEVER PLC (GB)	GB	179.20	5.10	Cons Staples
SHELL	GB	154.48	4.40	Energy
LVMH MOET HENNESSY	FR	131.63	3.75	Cons Discr
BBVA	ES	123.66	3.52	Financials
BANCO SANTANDER	ES	103.64	2.95	Financials
RIO TINTO PLC (GB)	GB	99.15	2.82	Materials
FIN RICHEMONT NAMEN A	CH	93.99	2.68	Cons Discr
HERMES INTERNATIONAL	FR	92.62	2.64	Cons Discr
Total		1,671.86	47.62	

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

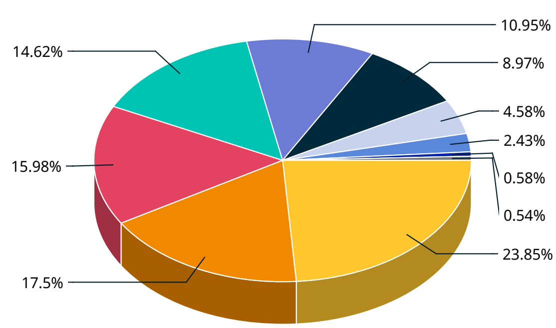
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

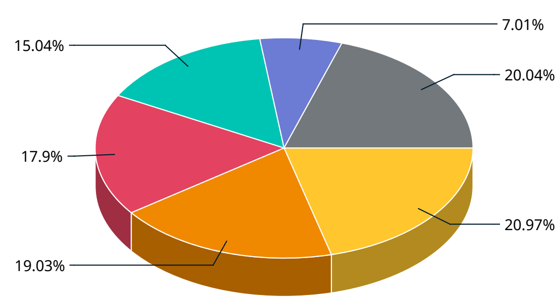
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Consumer Staples 23.85% Information Technology 17.5% Industrials 15.98% Consumer Discretionary 14.62% Materials 10.95% Financials 8.97% Energy 4.58% Health Care 2.43% Utilities 0.58% Communication Services 0.54%

COUNTRY WEIGHTS



United Kingdom 20.97% Netherlands 19.03% France 17.9% Switzerland 15.04% Spain 7.01% Other 20.04%

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.