MSCI Europe High Dividend Yield Index (EUR)

The MSCI Europe High Dividend Yield Index is based on the MSCI Europe Index, its parent index, and includes large and mid cap stocks across 15 Developed Markets (DM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe HDY	MSCI Europe
2024	11.22	9.27
2023	15.71	16.57
2022	1.93	-8.92
2021	18.83	25.85
2020	-9.20	-2.82
2019	26.80	26.88
2018	-4.44	-10.00
2017	5.37	10.88
2016	4.51	3.22
2015	8.38	8.78
2014	10.54	7.40
2013	22.51	20.51
2012	7.58	18.09
2011	2.73	-7.51

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Europe HDY	1.26	1.45	14.19	13.75	14.94	15.99	7.63	6.93	4.81	12.78	11.57	1.86	
MSCI Europe	2.58	5.44	16.61	15.91	15.06	14.58	7.66	5.74	2.99	16.98	14.79	2.36	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 - OCT 31, 2025)

				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 Dec 31, 1998	(%)	Period YYYY-MM-DD	
MSCI Europe HDY	0.95	5.33	31.89	8.91	12.45	13.11	1.28	1.13	0.58	0.42	65.00	2007-06-15-2009-03-09	
MSCI Europe	1.00	0.00	3.29	10.39	13.24	13.27	1.12	0.98	0.58	0.35	58.22	2007-07-16-2009-03-09	
	1 Last	¹ Last 12 months ² Based on monthly gross returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date											

The MSCI Europe High Dividend Yield Index was launched on Oct 31, 2006. 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.



^{*} DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

OCT 31, 2025 Index Factsheet

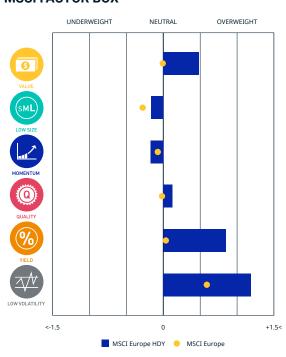
INDEX CHARACTERISTICS

	MSCI Europe HDY	MSCI Europe						
Number of	68	402						
Constituents								
	Weight (%)							
Largest	5.94	3.22						
Smallest	0.18	0.02						
Average	1.47	0.25						
Median	0.65	0.11						

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BRITISH AMERICAN TOBACCO	GB	5.94	0.83	Cons Staples
SHELL	GB	5.39	1.70	Energy
NOVARTIS	CH	5.36	1.82	Health Care
TOTALENERGIES	FR	5.09	0.99	Energy
ALLIANZ	DE	4.99	1.20	Financials
ROCHE HOLDING GENUSS	CH	4.95	1.75	Health Care
ZURICH INSURANCE GROUP	CH	4.80	0.79	Financials
SANOFI	FR	4.64	0.86	Health Care
AXA	FR	4.28	0.59	Financials
NATIONAL GRID	GB	4.08	0.57	Utilities
Total		49.52	11.09	

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

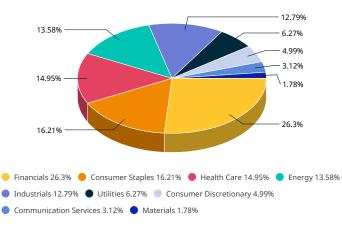


LOW VOLATILITY
Lower Risk Stocks

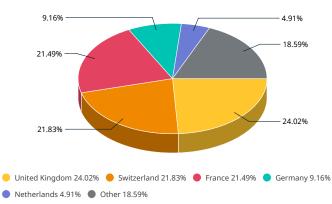
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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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