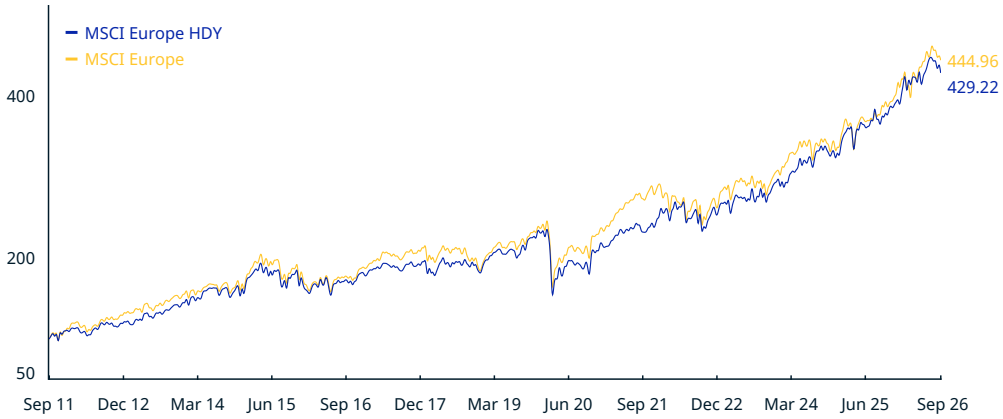
MSCI Europe High Dividend Yield Index (EUR)

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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe HDY	MSCI Europe
2025	19.83	20.13
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

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe HDY	-2.91	-0.46	16.55	9.26	15.54	13.34	9.59	7.23	4.33	13.07	11.72	2.23
MSCI Europe	-2.38	-0.95	17.18	10.22	15.50	10.60	9.71	6.05	2.87	16.65	14.20	2.48

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – SEP 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 Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe HDY	0.95	5.51	28.17	8.64	10.84	13.05	1.41	1.03	0.71	0.44	65.00	2007-06-15—2009-03-09
MSCI Europe	1.00	0.00	3.65	10.47	12.48	13.25	1.17	0.71	0.71	0.37	58.22	2007-07-16—2009-03-09

[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

* DM 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 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.

INDEX CHARACTERISTICS

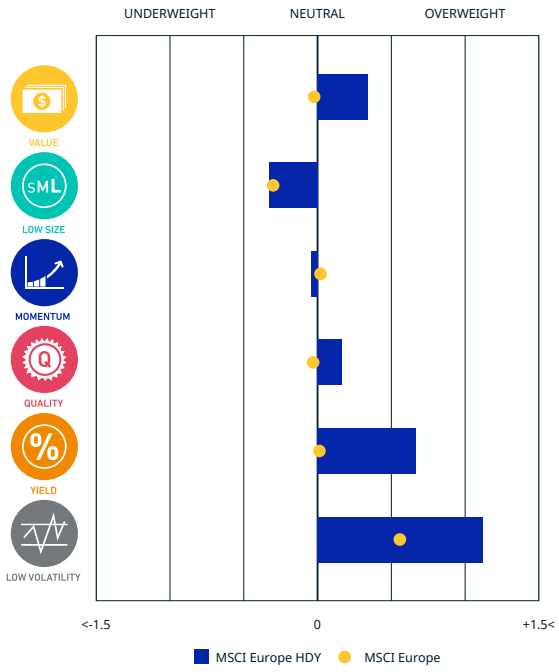
	MSCI Europe HDY	MSCI Europe
Number of Constituents	65	386
	Weight (%)	
Largest	5.73	5.15
Smallest	0.18	0.02
Average	1.54	0.26
Median	0.77	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	5.73	2.01	Energy
ALLIANZ	DE	5.49	1.31	Financials
UNILEVER PLC (GB)	GB	5.22	0.96	Cons Staples
ROCHE HOLDING PART	CH	5.17	2.15	Health Care
NOVARTIS	CH	4.92	1.92	Health Care
TOTALENERGIES	FR	4.72	1.22	Energy
NESTLE	CH	4.64	1.71	Cons Staples
NOVO NORDISK B	DK	4.45	0.91	Health Care
BRITISH AMERICAN TOBACCO	GB	4.29	0.80	Cons Staples
ZURICH INSURANCE GROUP	CH	3.97	0.73	Financials
Total		48.59	13.73	

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

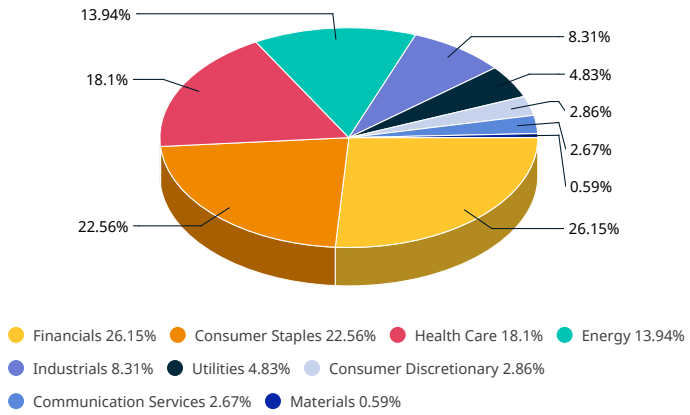
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

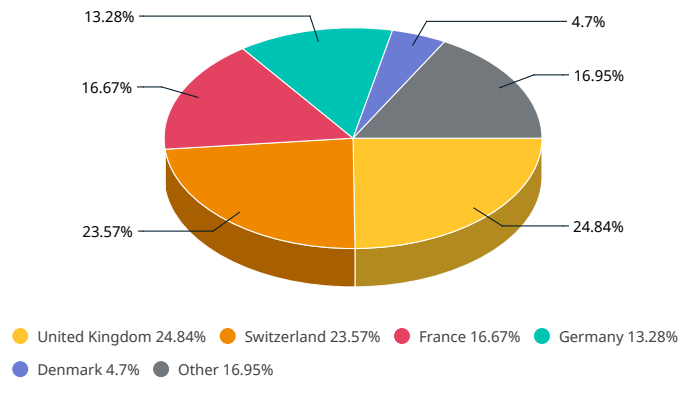
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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