

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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 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	1.68	7.12	15.49	1.68	14.45	13.84	9.20	7.13	4.52	13.49	12.48	2.00
MSCI Europe	3.12	6.88	16.34	3.12	13.89	12.75	9.37	5.94	2.82	17.53	15.36	2.44

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe HDY	0.95	5.35	19.82	7.96	10.65	12.87	1.37	1.12	0.70	0.43	65.00	2007-06-15–2009-03-09
MSCI Europe	1.00	0.00	2.98	8.97	11.92	12.96	1.17	0.93	0.71	0.36	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

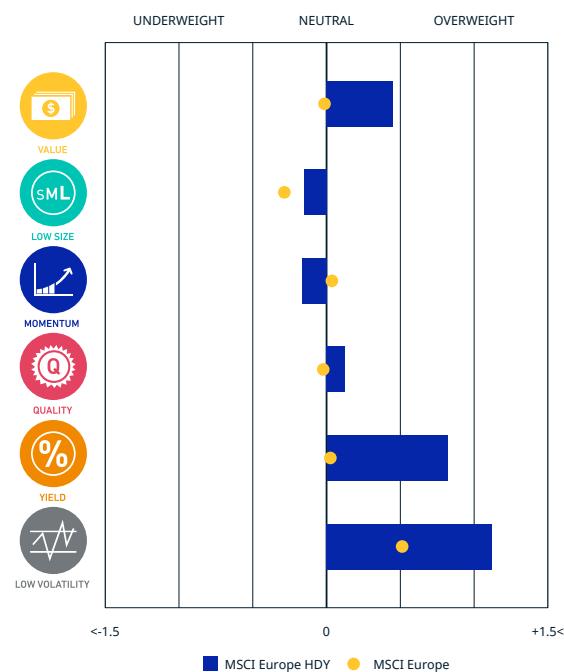
	MSCI Europe HDY	MSCI Europe
Number of Constituents	70	403
	Weight (%)	
Largest	5.94	3.95
Smallest	0.14	0.02
Average	1.43	0.25
Median	0.72	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	5.94	2.25	Health Care
TOTALENERGIES	FR	5.39	1.02	Energy
NOVARTIS	CH	5.39	1.99	Health Care
BRITISH AMERICAN TOBACCO	GB	5.12	0.92	Cons Staples
ALLIANZ	DE	5.02	1.20	Financials
SHELL	GB	4.77	1.56	Energy
ZURICH INSURANCE GROUP	CH	4.68	0.73	Financials
SANOFI	FR	4.28	0.73	Health Care
NATIONAL GRID	GB	4.05	0.59	Utilities
AXA	FR	3.82	0.56	Financials
Total		48.47	11.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



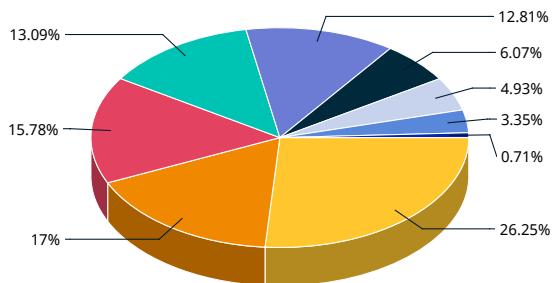
MSCI FaCS

	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.

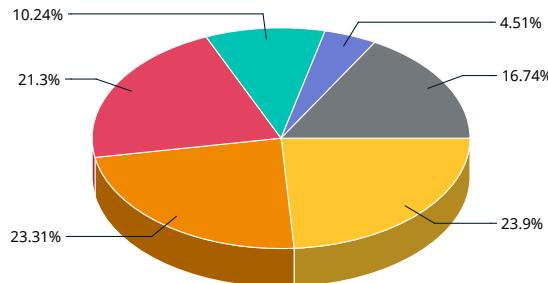
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



● Financials 26.25% ● Consumer Staples 17% ● Health Care 15.78% ● Energy 13.09%
● Industrials 12.81% ● Utilities 6.07% ● Consumer Discretionary 4.93%
● Communication Services 3.35% ● Materials 0.71%

COUNTRY WEIGHTS



● United Kingdom 23.9% ● Switzerland 23.31% ● France 21.3% ● Germany 10.24%
● Italy 4.51% ● Other 16.74%

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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