

MSCI Europe Momentum Index (EUR)

The **MSCI Europe Momentum Index** is based on MSCI Europe, its parent index, which includes large and mid cap stocks across 15 Developed Markets (DM) countries*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Momentum | MSCI Europe |
|------|----------------------|-------------|
| 2025 | 26.86 | 19.39 |
| 2024 | 20.49 | 8.59 |
| 2023 | 13.40 | 15.83 |
| 2022 | -15.28 | -9.49 |
| 2021 | 22.40 | 25.13 |
| 2020 | 11.09 | -3.32 |
| 2019 | 30.04 | 26.05 |
| 2018 | -9.69 | -10.57 |
| 2017 | 11.07 | 10.24 |
| 2016 | 3.14 | 2.58 |
| 2015 | 14.48 | 8.22 |
| 2014 | 9.57 | 6.84 |
| 2013 | 23.45 | 19.82 |
| 2012 | 18.62 | 17.29 |

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1998 |
|----------------------|------|-------|-------|------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1998 | |
| MSCI Europe Momentum | 7.88 | -0.13 | 22.55 | 5.69 | 18.55 | 11.58 | 11.66 | 8.91 | |
| MSCI Europe | 5.19 | 1.05 | 18.44 | 4.20 | 12.02 | 9.89 | 8.71 | 5.37 | |

FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.70 | 16.83 | 14.29 | 2.33 |
| 2.91 | 17.09 | 14.67 | 2.40 |

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

| | Beta | Tracking Error (%) | 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 Momentum | 0.84 | 7.66 | 95.03 | 12.15 | 12.89 | 12.24 | 1.23 | 0.78 | 0.91 | 0.56 | 59.52 | 2000-03-06–2003-03-12 |
| MSCI Europe | 1.00 | 0.00 | 2.68 | 10.69 | 12.48 | 13.31 | 0.84 | 0.67 | 0.64 | 0.32 | 58.54 | 2007-07-16–2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Europe Momentum Index was launched on Dec 11, 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

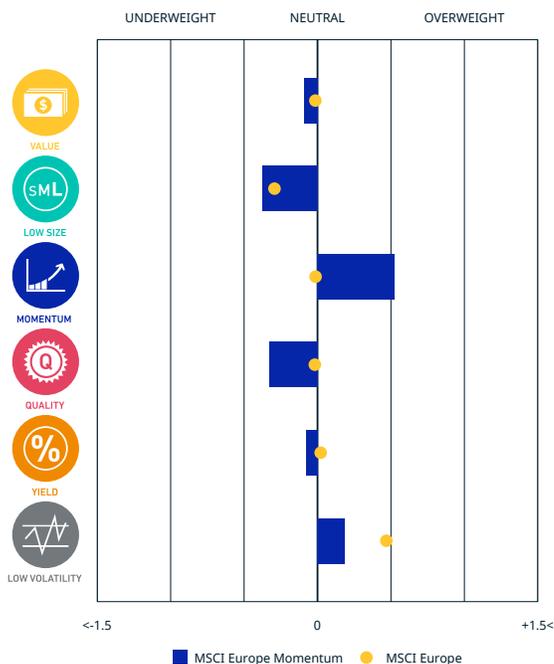
| | MSCI Europe Momentum | MSCI Europe |
|-------------------------------|----------------------|-------------|
| Number of Constituents | 124 | 403 |
| | Weight (%) | |
| Largest | 5.02 | 3.98 |
| Smallest | 0.04 | 0.02 |
| Average | 0.81 | 0.25 |
| Median | 0.41 | 0.11 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|--------------|
| BANCO SANTANDER | ES | 5.02 | 1.28 | Financials |
| ASML HLDG | NL | 4.67 | 3.98 | Info Tech |
| HSBC HOLDINGS (GB) | GB | 4.63 | 2.25 | Financials |
| SIEMENS ENERGY | DE | 4.23 | 1.17 | Industrials |
| IBERDROLA | ES | 3.48 | 1.08 | Utilities |
| ROLLS-ROYCE GROUP | GB | 3.35 | 0.96 | Industrials |
| BBVA | ES | 3.28 | 0.90 | Financials |
| SIEMENS | DE | 2.95 | 1.61 | Industrials |
| BRITISH AMERICAN TOBACCO | GB | 2.25 | 0.91 | Cons Staples |
| ROCHE HOLDING PART | CH | 2.21 | 2.04 | Health Care |
| Total | | 36.07 | 16.19 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



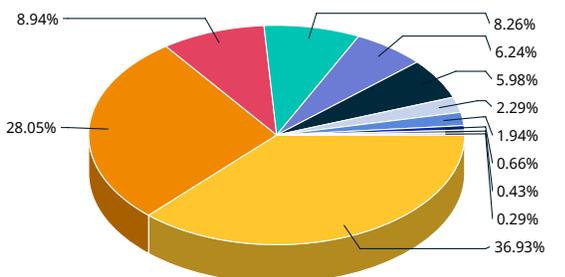
MSCI FaCS

- 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.

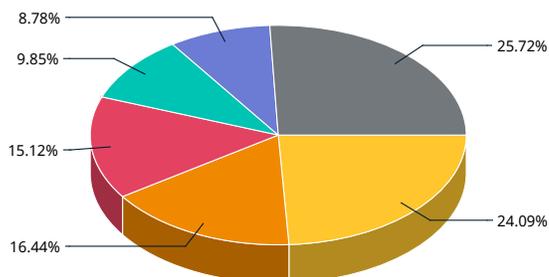
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 36.93%
- Industrials 28.05%
- Utilities 8.94%
- Health Care 8.26%
- Information Technology 6.24%
- Materials 5.98%
- Consumer Staples 2.29%
- Communication Services 1.94%
- Energy 0.66%
- Consumer Discretionary 0.43%
- Real Estate 0.29%

COUNTRY WEIGHTS



- United Kingdom 24.09%
- Spain 16.44%
- Germany 15.12%
- Switzerland 9.85%
- France 8.78%
- Other 25.72%

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

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