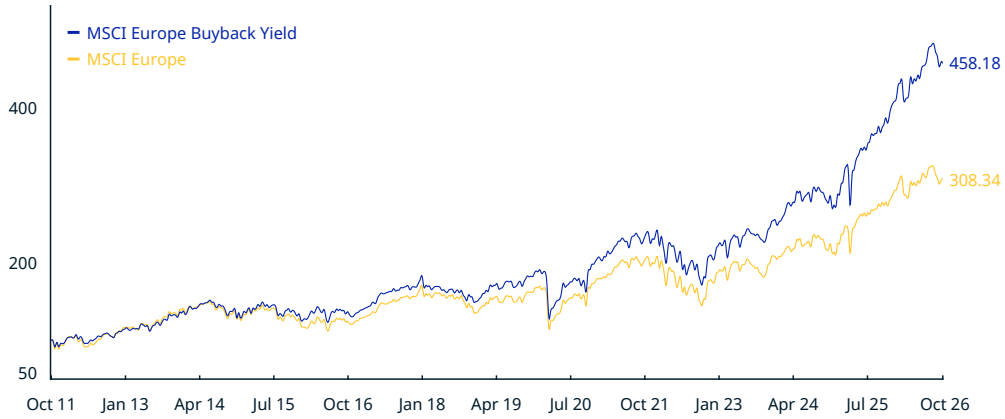
MSCI Europe Buyback Yield Index (USD)

The **MSCI Europe Buyback 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 companies that return capital to shareholders through share buybacks. The index seeks to avoid companies whose buybacks are structured to offset other sources of issuance (ESOPS etc.) by capturing buyback yield adjusted for issuance. The index includes all the securities in the Parent Index with Buyback Yield greater than 10bps and are weighted by the product of their market capitalization weight and the buyback yield score.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Buyback Yield	MSCI Europe
2025	48.67	35.41
2024	7.20	1.79
2023	24.36	19.89
2022	-14.28	-15.06
2021	18.28	16.30
2020	6.99	5.38
2019	25.97	23.77
2018	-11.98	-14.86
2017	23.69	25.51
2016	3.18	-0.40
2015	-0.16	-2.84
2014	-1.83	-6.18
2013	22.92	25.23
2012	15.17	19.12

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI Europe Buyback Yield	-0.68	-2.72	21.24	12.30	26.47	14.29	12.91	9.75
MSCI Europe	0.39	-2.83	12.22	6.45	19.17	8.60	9.57	5.59

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Buyback Yield	3.13	14.94	11.90	2.03
MSCI Europe	2.86	16.79	14.08	2.50

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1999	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Buyback Yield	0.88	5.35	33.33	11.56	15.69	16.02	1.72	0.70	0.69	0.51	57.43	2007-12-10—2009-03-09
MSCI Europe	1.00	0.00	3.65	13.14	16.34	16.22	1.07	0.36	0.49	0.27	62.99	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR 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 Buyback Yield Index was launched on Jun 04, 2015. 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

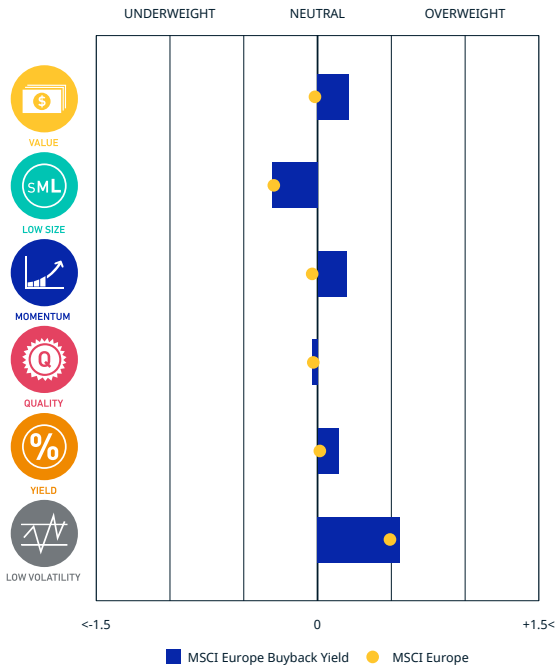
	MSCI Europe Buyback Yield	MSCI Europe
Number of Constituents	142	384
	Weight (%)	
Largest	5.92	4.46
Smallest	0.02	0.02
Average	0.70	0.26
Median	0.34	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	5.92	2.28	Energy
ASML HLDG	NL	4.95	4.46	Info Tech
NOVARTIS	CH	4.94	2.17	Health Care
ING GROEP	NL	3.49	0.66	Financials
HSBC HOLDINGS (GB)	GB	3.46	2.14	Financials
TOTALENERGIES	FR	3.03	1.35	Energy
ANGLO AMERICAN	GB	2.92	0.38	Materials
NESTLE	CH	2.26	1.93	Cons Staples
SIEMENS	DE	2.20	1.56	Industrials
BANCO SANTANDER	ES	2.12	1.18	Financials
Total		35.26	18.12	

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

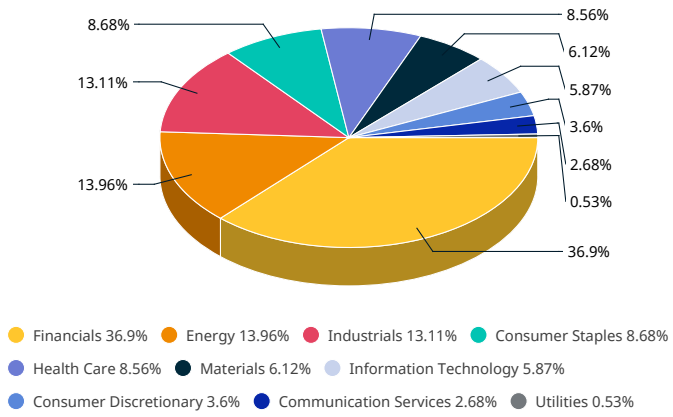
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

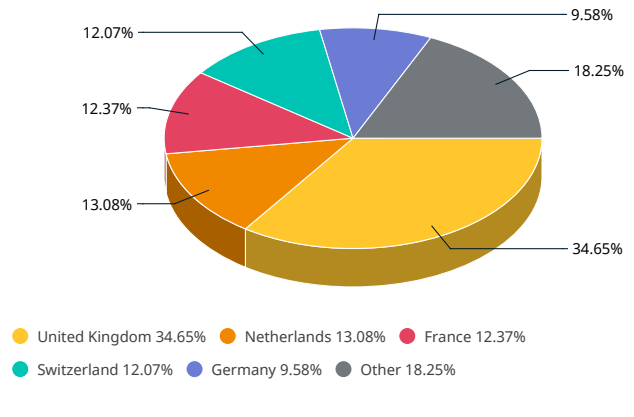
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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