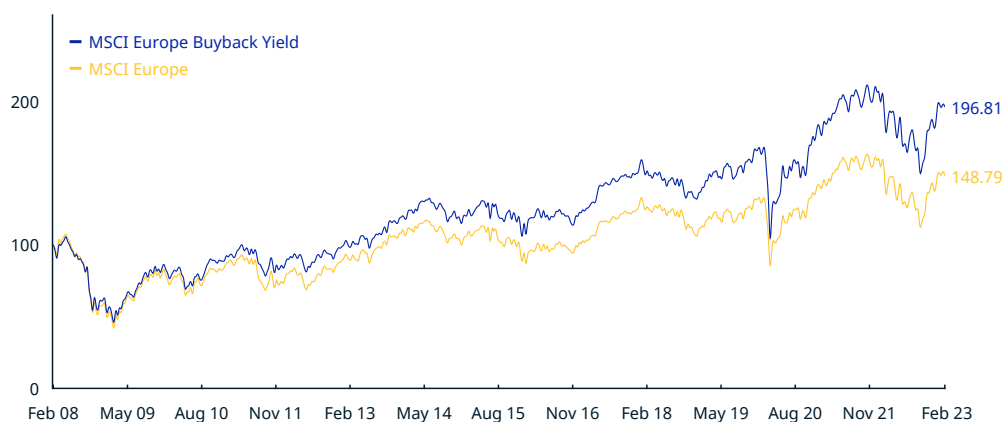


MSCI Europe Buyback Yield Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Buyback Yield	MSCI Europe
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
2011	-5.28	-11.06
2010	7.33	3.88
2009	34.73	35.83

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr	Since May 31, 1999	
MSCI Europe Buyback Yield	-0.68	8.16	1.16	8.56	10.30	5.70	7.05	8.03	
MSCI Europe	-0.62	8.01	-1.07	8.00	8.33	3.61	5.09	4.32	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.60	10.87	10.78	1.62
3.11	14.07	12.36	1.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – FEB 28, 2023)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Buyback Yield	0.88	5.49	65.75	22.28	19.10	16.14	0.51	0.31	0.45	0.43	57.43	2007-12-10–2009-03-09
MSCI Europe	1.00	0.00	2.12	21.70	19.07	16.24	0.44	0.21	0.33	0.22	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

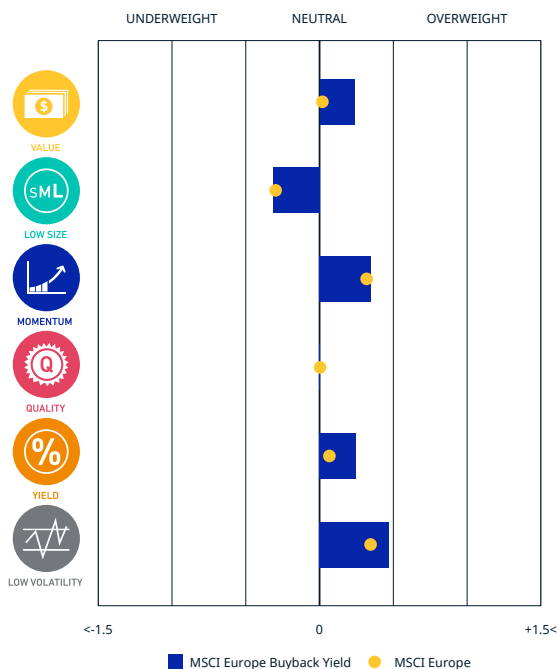
	MSCI Europe Buyback Yield	MSCI Europe
Number of Constituents	91	424
	Weight (%)	
Largest	5.41	3.14
Smallest	0.05	0.02
Average	1.10	0.24
Median	0.58	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.41	2.54	Info Tech
BP	GB	4.90	1.27	Energy
L'OREAL	FR	4.63	0.97	Cons Staples
NESTLE	CH	4.52	3.14	Cons Staples
NOVARTIS	CH	3.97	1.85	Health Care
ROCHE HOLDING GENUSS	CH	3.97	2.06	Health Care
UNILEVER PLC (GB)	GB	3.74	1.29	Cons Staples
HSBC HOLDINGS (GB)	GB	3.44	1.55	Financials
UBS GROUP	CH	3.43	0.74	Financials
ABB LTD	CH	3.31	0.53	Industrials
Total		41.32	15.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



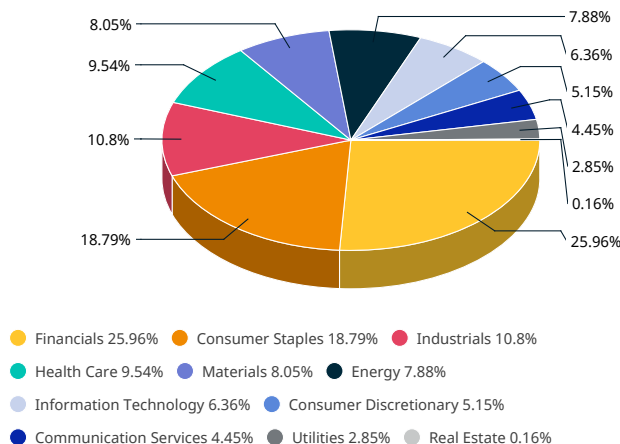
MSCI FaCS

- 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

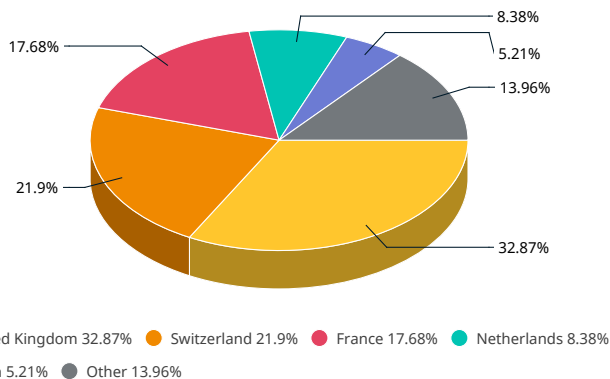
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

Buyback yield is calculated at issuer level as the ratio of trailing 12 month number of common shares outstanding adjusted for relevant corporate events and the current common number of shares outstanding. Preferred stocks and other share types such as units, warrants etc. are excluded from the buyback yield calculation. Securities from the Parent Index that have a buyback yield value greater than 10 bps are included to form the eligible universe. All the securities in the eligible universe are weighted by the product of their market capitalization weight in the parent index and their buyback yield score. Issuer weights are capped at 5%. The buyback yield indexes are rebalanced annually, as of the close of the last business day of May.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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