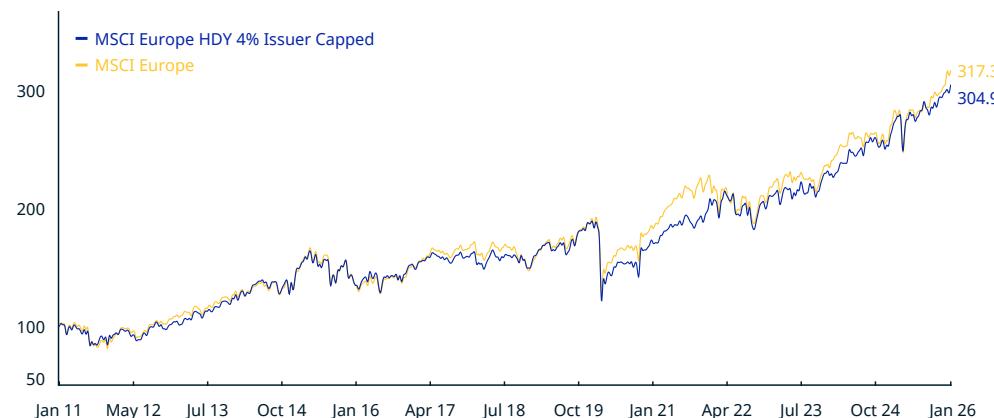


MSCI Europe High Dividend Yield 4% Issuer Capped Index (EUR)

The MSCI Europe High Dividend Yield 4% Issuer Capped 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 past 12 month price 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 – NET RETURNS (EUR) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe HDY 4% Issuer Capped	MSCI Europe
2025	18.22	19.39
2024	10.10	8.59
2023	14.93	15.83
2022	0.09	-9.49
2021	19.24	25.13
2020	-10.28	-3.32
2019	25.12	26.05
2018	-5.93	-10.57
2017	4.29	10.24
2016	4.34	2.58
2015	7.63	8.22
2014	9.54	6.84
2013	22.16	19.82
2012	9.10	17.29

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

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2006	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe HDY 4% Issuer Capped	1.62	6.61	14.15	1.62	13.15	12.79	8.15	5.14	4.56	13.48	12.47	1.98
MSCI Europe	3.11	6.83	15.63	3.11	13.18	12.06	8.71	5.99	2.82	17.53	15.36	2.44

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2006	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe HDY 4% Issuer Capped	1.02	5.40	21.28	8.02	10.75	13.06	1.22	1.02	0.62	0.33	68.72	2007-06-15–2009-03-09
MSCI Europe	1.00	0.00	2.98	8.98	11.92	12.96	1.10	0.88	0.66	0.41	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

MSCI Europe High Dividend Yield 4% Issuer Capped Index (EUR)

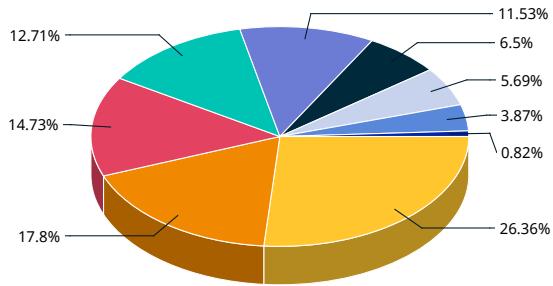
INDEX CHARACTERISTICS

	MSCI Europe HDY 4% Issuer Capped	MSCI Europe
Number of Constituents	70	403
	Weight (%)	
Largest	4.76	3.95
Smallest	0.16	0.02
Average	1.43	0.25
Median	0.83	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	4.76	2.25	Health Care
TOTALENERGIES	FR	4.32	1.02	Energy
NOVARTIS	CH	4.32	1.99	Health Care
NATIONAL GRID	GB	4.18	0.59	Utilities
BRITISH AMERICAN TOBACCO	GB	4.11	0.92	Cons Staples
ALLIANZ	DE	4.03	1.20	Financials
VINCI	FR	3.95	0.51	Industrials
AXA	FR	3.90	0.56	Financials
SHELL	GB	3.82	1.56	Energy
ZURICH INSURANCE GROUP	CH	3.75	0.73	Financials
Total		41.14	11.33	

SECTOR WEIGHTS

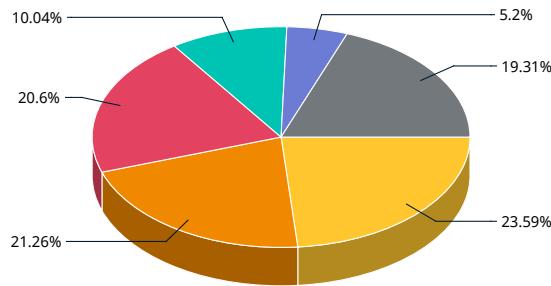


Financials 26.36% Consumer Staples 17.8% Industrials 14.73%

Health Care 12.71% Energy 11.53% Utilities 6.5%

Consumer Discretionary 5.69% Communication Services 3.87% Materials 0.82%

COUNTRY WEIGHTS



United Kingdom 23.59% Switzerland 21.26% France 20.6% Germany 10.04%

Italy 5.2% Other 19.31%

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

ABOUT MSCI

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