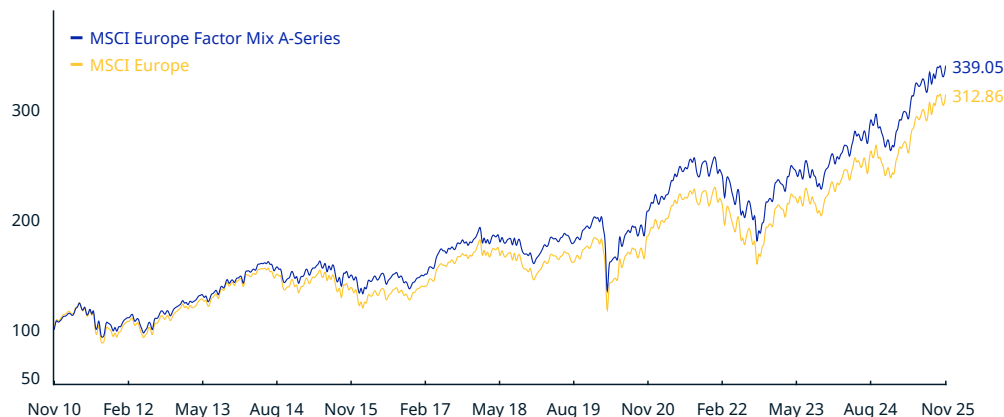


MSCI Europe Factor Mix A-Series Index (USD)

The **MSCI Europe Factor Mix A-Series Index** captures large and mid cap representation across 15 Developed Market countries* in Europe. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single multi-factor index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Factor Mix A-Series	MSCI Europe
2024	2.16	2.43
2023	19.55	20.66
2022	-15.13	-14.53
2021	17.76	16.97
2020	7.37	5.93
2019	24.97	24.59
2018	-12.00	-14.32
2017	25.94	26.24
2016	-0.88	0.22
2015	0.30	-2.34
2014	-1.97	-5.68
2013	23.92	25.96
2012	17.80	19.93
2011	-4.82	-10.50

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Europe Factor Mix A-Series	1.97	3.60	25.25	28.61	16.27	10.40	8.54	8.39	
MSCI Europe	1.49	4.31	27.95	31.12	17.48	11.15	8.49	7.22	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.29	16.24	14.59	2.39
2.96	16.95	14.77	2.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Factor Mix A-Series	0.91	2.58	15.01	12.68	15.08	15.19	0.88	0.53	0.47	0.46	58.53	2007-10-31–2009-03-09
MSCI Europe	1.00	0.00	2.98	13.17	15.63	16.07	0.93	0.56	0.45	0.38	62.72	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets 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 Factor Mix A-Series Index was launched on Jul 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

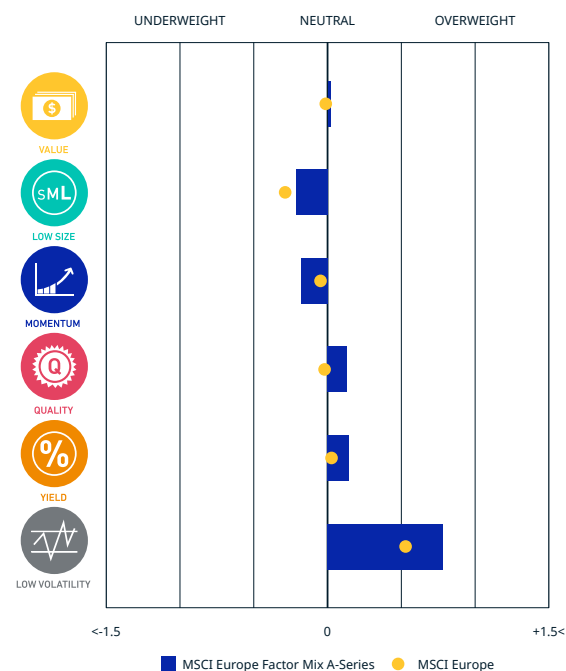
	MSCI Europe Factor Mix A-Series	MSCI Europe
Number of Constituents	403	403
	Weight (%)	
Largest	2.54	3.10
Smallest	0.00	0.02
Average	0.25	0.25
Median	0.11	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	2.54	1.89	Health Care
ASTRAZENECA	GB	2.53	2.19	Health Care
NESTLE	CH	2.52	1.95	Cons Staples
ROCHE HOLDING GENUSS	CH	2.17	2.05	Health Care
ASML HLDG	NL	2.09	3.10	Info Tech
UNILEVER PLC (GB)	GB	1.81	1.13	Cons Staples
ALLIANZ	DE	1.74	1.27	Financials
SHELL	GB	1.70	1.63	Energy
NOVO NORDISK B	DK	1.67	1.21	Health Care
ZURICH INSURANCE GROUP	CH	1.38	0.80	Financials
Total		20.14	17.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



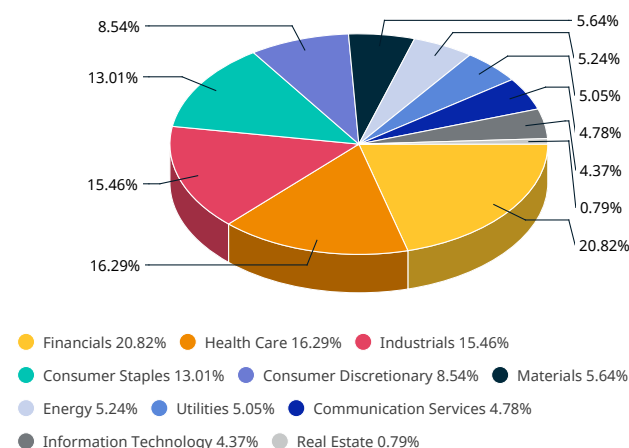
MSCI FaCS

- 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

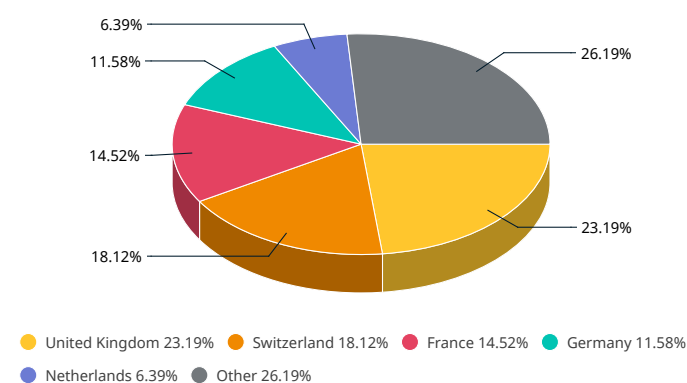
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

