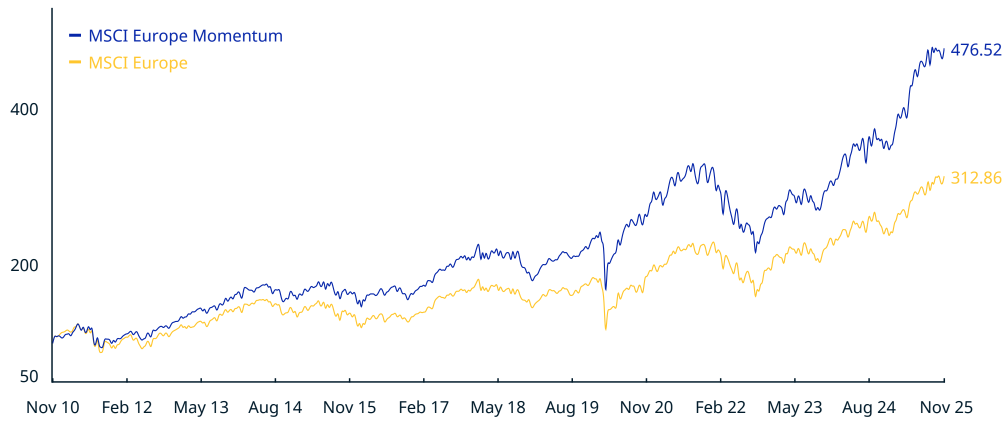
MSCI Europe Momentum Index (USD)

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 — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Momentum	MSCI Europe
2024	13.69	2.43
2023	18.06	20.66
2022	-20.03	-14.53
2021	14.34	16.97
2020	21.68	5.93
2019	28.35	24.59
2018	-13.46	-14.32
2017	26.86	26.24
2016	0.55	0.22
2015	3.26	-2.34
2014	-3.30	-5.68
2013	29.79	25.96
2012	20.94	19.93
2011	-3.07	-10.50

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Europe Momentum	1.17	2.71	33.92	37.20	22.73	12.34	11.19	11.33
MSCI Europe	1.49	4.31	27.95	31.12	17.48	11.15	8.49	7.98

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Momentum	2.60	16.13	14.29	2.24
MSCI Europe	2.96	16.95	14.77	2.36

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI Europe Momentum	0.88	7.43	75.47	13.13	15.63	14.76	1.27	0.63	0.65	0.57	60.49	2007-11-08—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

* 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

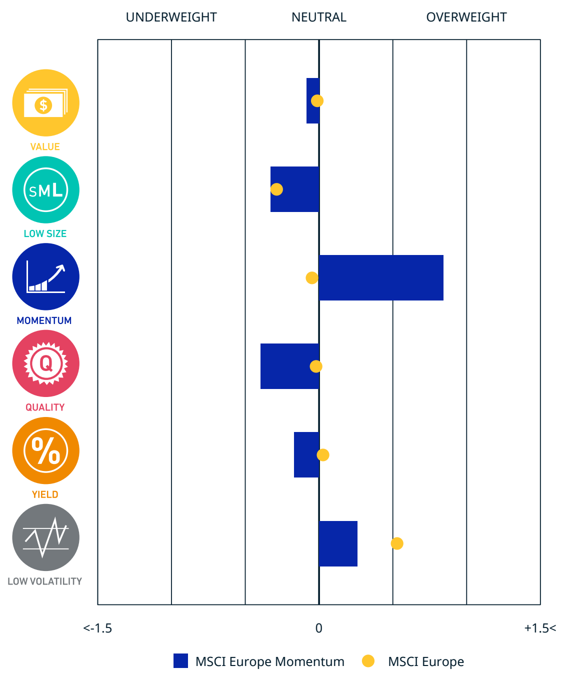
	MSCI Europe Momentum	MSCI Europe
Number of Constituents	125	403
	Weight (%)	
Largest	4.86	3.10
Smallest	0.05	0.02
Average	0.80	0.25
Median	0.37	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO SANTANDER	ES	4.86	1.22	Financials
ROLLS-ROYCE GROUP	GB	4.13	0.91	Industrials
SIEMENS ENERGY	DE	3.56	0.79	Industrials
BBVA	ES	3.40	0.95	Financials
RHEINMETALL	DE	3.38	0.60	Industrials
SIEMENS	DE	3.29	1.54	Industrials
IBERDROLA	ES	3.20	1.02	Utilities
BRITISH AMERICAN TOBACCO	GB	3.03	0.98	Cons Staples
ASML HLDG	NL	2.95	3.10	Info Tech
SAFRAN	FR	2.95	0.93	Industrials
Total		34.74	12.03	

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

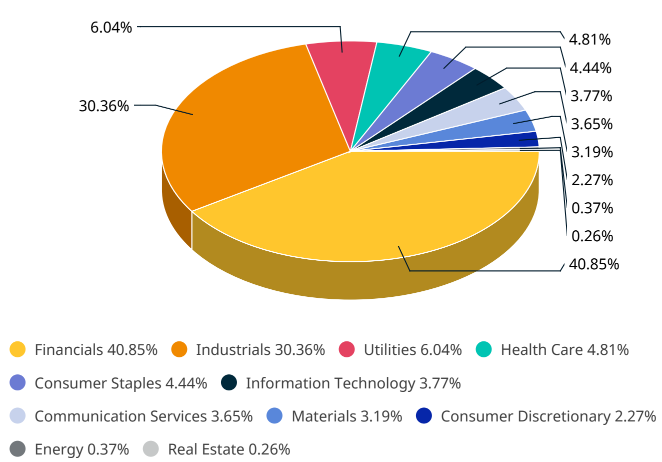
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

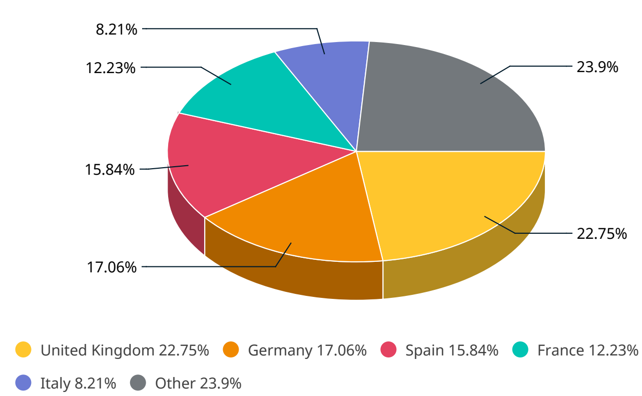
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.