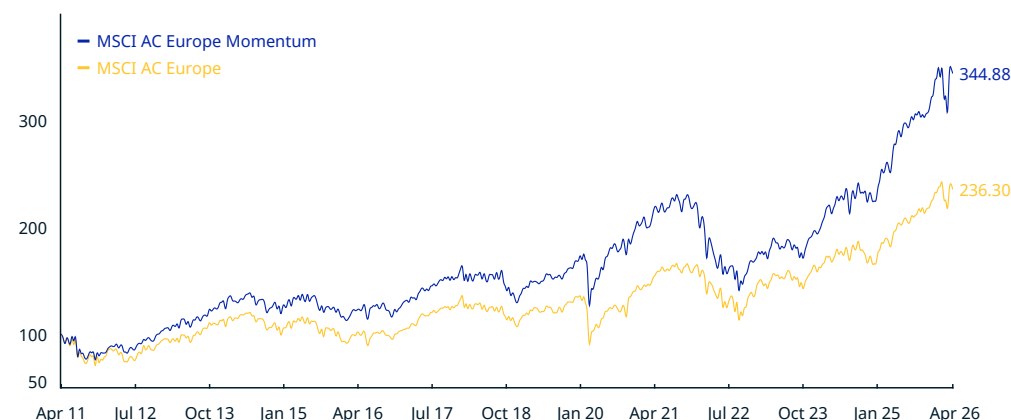


MSCI AC Europe Momentum Index (USD)

The MSCI AC Europe Momentum Index is based on MSCI AC Europe, its parent index, which includes large and mid cap stocks across 15 Developed Markets (DM) countries* and 5 Emerging Markets (EM) countries in Europe*. 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 – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe Momentum	MSCI AC Europe
2025	44.13	35.75
2024	14.92	1.84
2023	16.53	20.04
2022	-25.09	-16.99
2021	11.64	16.21
2020	19.10	4.70
2019	28.15	24.09
2018	-14.04	-14.76
2017	24.05	25.32
2016	-0.39	0.36
2015	-0.47	-3.23
2014	-3.92	-7.22
2013	29.00	23.68
2012	21.12	19.37

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI AC Europe Momentum	10.17	-1.18	27.17	6.29	22.06	9.88	10.82	9.11	
MSCI AC Europe	7.16	-0.36	22.60	4.22	14.56	8.97	8.75	5.43	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	16.51	13.94	2.26
2.92	16.94	14.51	2.38

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Europe Momentum	0.84	7.53	100.13	16.29	17.48	15.65	1.02	0.44	0.59	0.49	61.49	2007-11-08–2009-03-09
MSCI AC Europe	1.00	0.00	2.77	14.48	16.57	16.38	0.69	0.40	0.45	0.27	63.58	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. EM countries in Europe include: Czech Republic, Greece, Hungary, Poland and Turkey.

The MSCI AC Europe Momentum Index was launched on Aug 31, 2017. 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

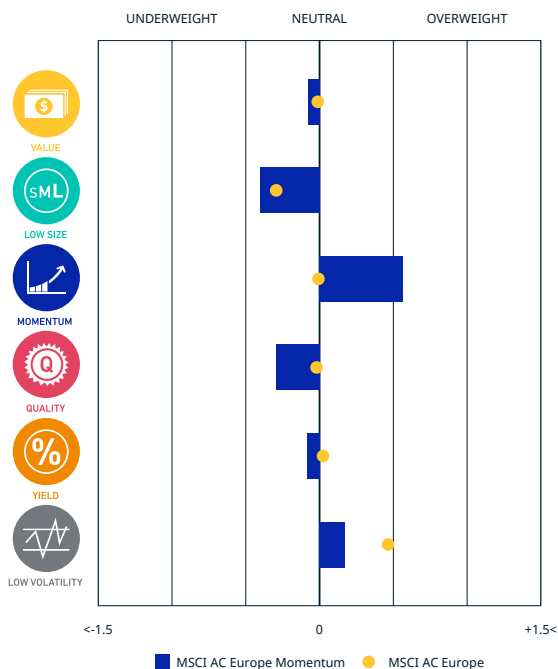
	MSCI AC Europe Momentum	MSCI AC Europe
Number of Constituents	123	445
	Weight (%)	
Largest	4.98	3.90
Smallest	0.04	0.01
Average	0.81	0.22
Median	0.42	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO SANTANDER	ES	4.98	1.25	Financials
ASML HLDG	NL	4.75	3.90	Info Tech
HSBC HOLDINGS (GB)	GB	4.71	2.21	Financials
SIEMENS ENERGY	DE	4.46	1.15	Industrials
IBERDROLA	ES	3.64	1.05	Utilities
ROLLS-ROYCE GROUP	GB	3.53	0.94	Industrials
SIEMENS	DE	3.20	1.58	Industrials
BBVA	ES	3.09	0.88	Financials
BRITISH AMERICAN TOBACCO	GB	2.41	0.90	Cons Staples
ROCHE HOLDING PART	CH	2.35	2.00	Health Care
Total		37.12	15.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



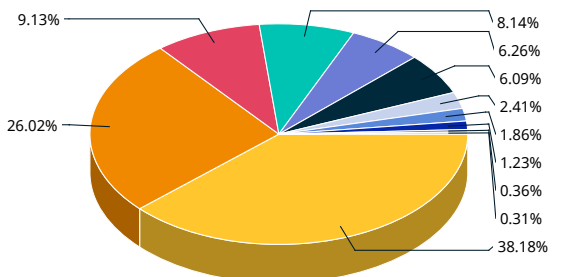
MSCI FaCS

- 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.

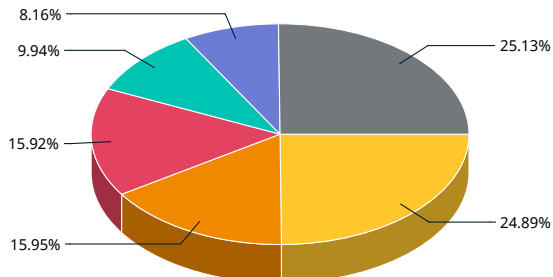
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 38.18%
- Industrials 26.02%
- Utilities 9.13%
- Health Care 8.14%
- Materials 6.26%
- Information Technology 6.09%
- Consumer Staples 2.41%
- Communication Services 1.86%
- Energy 1.23%
- Consumer Discretionary 0.36%
- Real Estate 0.31%

COUNTRY WEIGHTS



- United Kingdom 24.89%
- Spain 15.95%
- Germany 15.92%
- Switzerland 9.94%
- Italy 8.16%
- Other 25.13%

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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