

MSCI Europe Enhanced Value Index (EUR)

The **MSCI Europe Enhanced Value Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries* exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Enhanced Value	MSCI Europe
2025	34.68	19.39
2024	10.23	8.59
2023	14.13	15.83
2022	-4.95	-9.49
2021	27.28	25.13
2020	-9.00	-3.32
2019	21.77	26.05
2018	-13.72	-10.57
2017	9.42	10.24
2016	5.70	2.58
2015	4.11	8.22
2014	4.89	6.84
2013	22.90	19.82
2012	15.43	17.29

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Enhanced Value	-6.95	2.05	25.49	2.05	17.15	12.94	9.64	7.48	
MSCI Europe	-7.68	-0.94	11.67	-0.94	11.05	9.23	8.37	5.19	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.81	14.03	10.68	1.30
3.00	16.76	14.38	2.32

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Enhanced Value	1.10	5.29	16.86	11.62	13.31	16.24	1.17	0.85	0.61	0.42	62.32	2007-07-09–2009-03-09
MSCI Europe	1.00	0.00	2.68	10.44	12.34	13.24	0.78	0.63	0.62	0.31	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

* 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 Enhanced Value Index was launched on Sep 23, 2014. 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

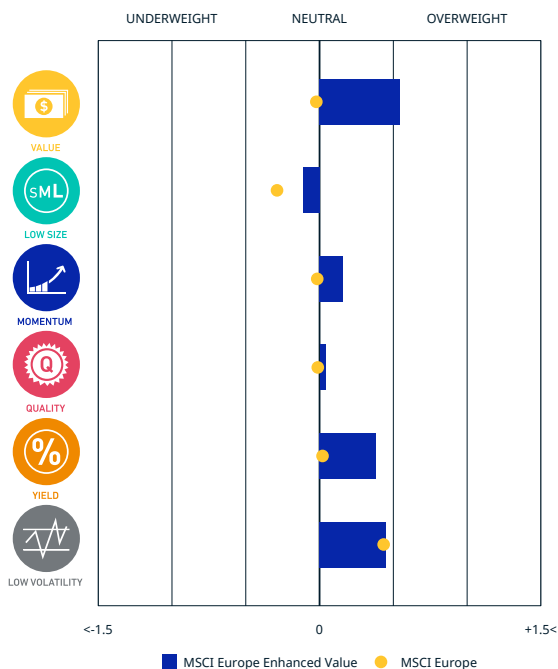
	MSCI Europe Enhanced Value	MSCI Europe
Number of Constituents	147	404
	Weight (%)	
Largest	3.94	3.81
Smallest	0.03	0.02
Average	0.68	0.25
Median	0.34	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	3.94	2.18	Health Care
BRITISH AMERICAN TOBACCO	GB	3.92	0.96	Cons Staples
SIEMENS	DE	3.16	1.37	Industrials
TOTALENERGIES	FR	3.13	1.41	Energy
HSBC HOLDINGS (GB)	GB	2.97	2.11	Financials
SANOFI	FR	2.89	0.80	Health Care
GSK	GB	2.45	0.84	Health Care
BNP PARIBAS	FR	2.33	0.71	Financials
BAYER	DE	2.26	0.34	Health Care
NOKIA CORP	FI	2.24	0.32	Info Tech
Total		29.30	11.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



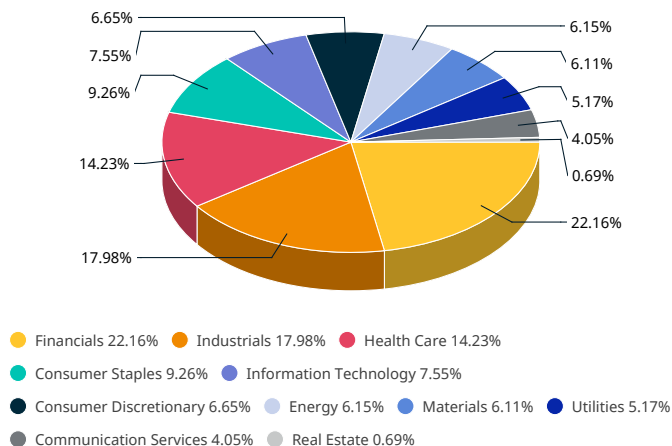
MSCI FaCS

- 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

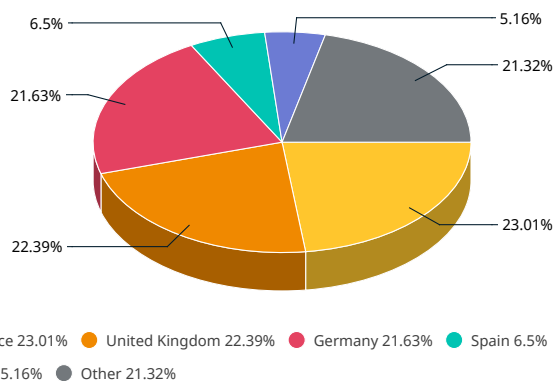
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

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