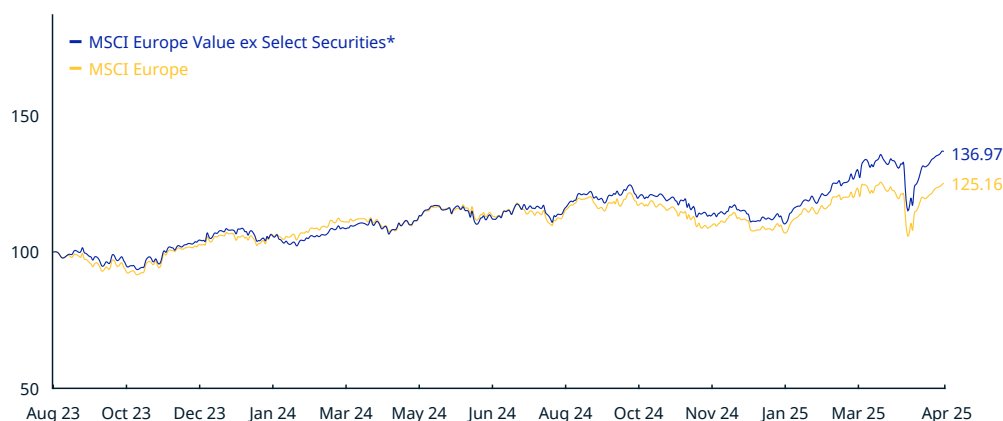


# MSCI Europe Value ex Select Securities Index\* (USD)

The MSCI Europe Value ex Select Securities Index\* an MSCI custom index with stock exclusion list provided by Nykredit Bank A/S captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe<sup>#</sup>. The index excludes a set of securities from the MSCI Europe Index Index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2023 – APR 2025)



## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2023
MSCI Europe Value ex Select Securities*	4.50	14.15	24.29	21.85	na	na	na	20.79
MSCI Europe	4.37	7.88	13.69	15.31	na	na	na	14.42

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Aug 31, 2023	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Value ex Select Securities*	19.64	na	na	na	na	na	na	1.06	13.68	2025-03-18–2025-04-09
MSCI Europe	3.64	na	na	na	na	na	na	0.67	14.20	2025-03-18–2025-04-07

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

# MSCI Europe Value ex Select Securities Index\* (USD)

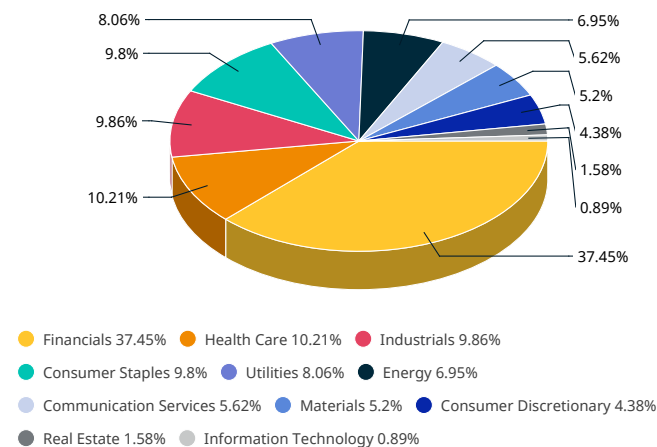
## INDEX CHARACTERISTICS

MSCI Europe Value ex Select Securities*	
<b>Number of Constituents</b>	235
Mkt Cap (USD Millions)	
<b>Index</b>	5,862,990.05
<b>Largest</b>	230,240.51
<b>Smallest</b>	1,572.95
<b>Average</b>	24,948.89
<b>Median</b>	10,269.60

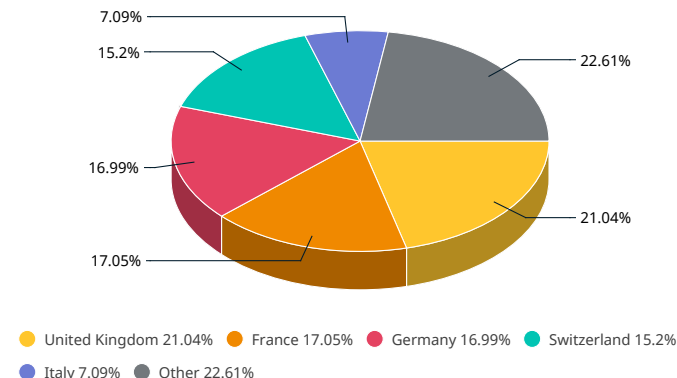
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	230.24	3.93	Health Care
SHELL	GB	198.69	3.39	Energy
HSBC HOLDINGS (GB)	GB	198.62	3.39	Financials
NESTLE	CH	181.83	3.10	Cons Staples
ALLIANZ	DE	159.83	2.73	Financials
TOTALENERGIES	FR	125.50	2.14	Energy
DEUTSCHE TELEKOM	DE	125.38	2.14	Comm Svcs
SANOFI	FR	123.93	2.11	Health Care
SIEMENS	DE	113.41	1.93	Industrials
NOVARTIS	CH	112.48	1.92	Health Care
<b>Total</b>		<b>1,569.91</b>	<b>26.78</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



#EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

\*an MSCI custom index with stock exclusion list provided by Nykredit Bank A/S.

This index has certain securities excluded as specified by Nykredit Bank A/S.

The MSCI Europe Value ex Select Securities Index\* was launched on Nov 17, 2023. 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.

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