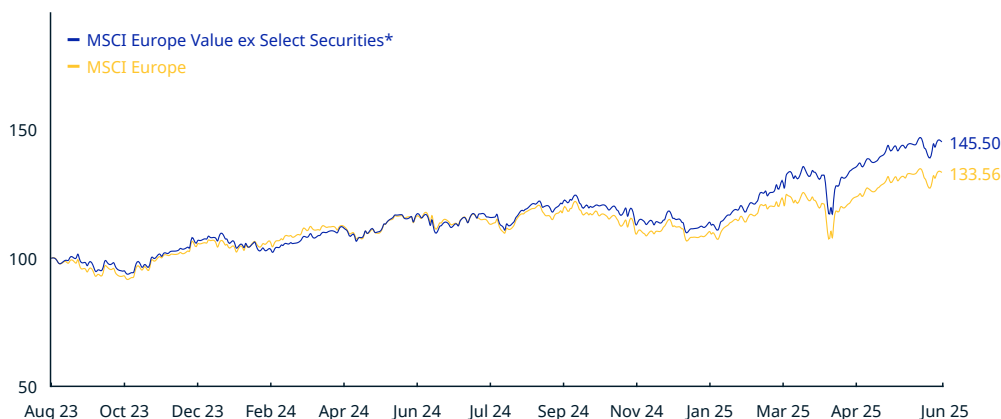


MSCI Europe Value ex Select Securities Index* (USD)

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[#]. 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 – JUN 2025)



INDEX PERFORMANCE – NET RETURNS (%) (JUN 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*	2.03	11.01	29.93	29.44	na	na	na	22.70
MSCI Europe	2.06	11.38	18.38	23.05	na	na	na	17.10

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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*	19.06	na	na	na	na	na	na	1.22	13.68	2025-03-18–2025-04-09
MSCI Europe	3.42	na	na	na	na	na	na	0.86	14.20	2025-03-18–2025-04-07

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

MSCI Europe Value ex Select Securities Index* (USD)

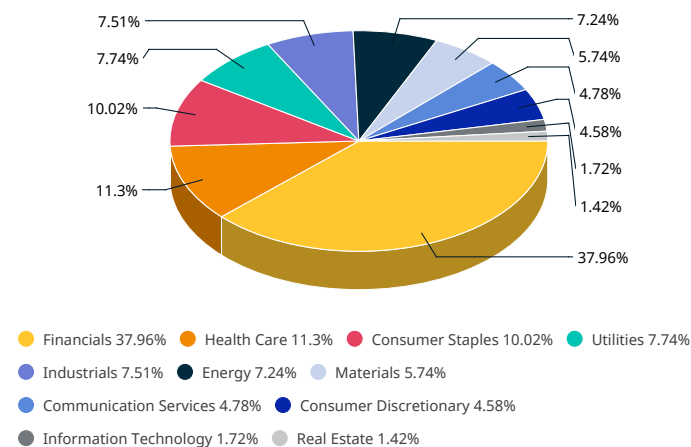
INDEX CHARACTERISTICS

MSCI Europe Value ex Select Securities*	
Number of Constituents	233
Mkt Cap (USD Millions)	
Index	5,875,228.96
Largest	228,068.09
Smallest	1,268.41
Average	25,215.57
Median	11,579.09

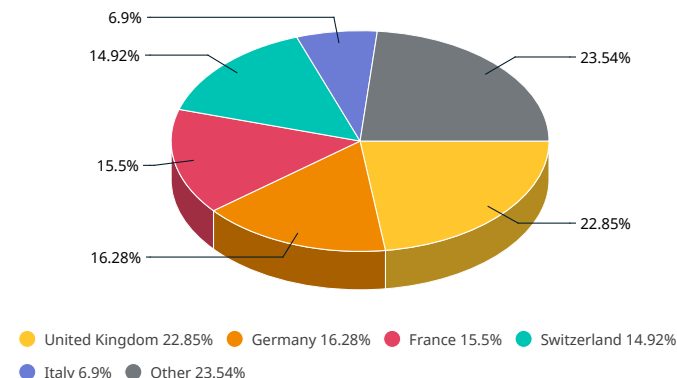
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	228.07	3.88	Health Care
HSBC HOLDINGS (GB)	GB	213.56	3.63	Financials
SHELL	GB	209.46	3.57	Energy
NESTLE	CH	168.65	2.87	Cons Staples
ALLIANZ	DE	155.98	2.65	Financials
TOTALENERGIES	FR	124.95	2.13	Energy
NOVARTIS	CH	114.85	1.95	Health Care
IBERDROLA	ES	110.84	1.89	Utilities
SANOFI	FR	107.14	1.82	Health Care
ZURICH INSURANCE GROUP	CH	101.97	1.74	Financials
Total		1,535.46	26.13	

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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