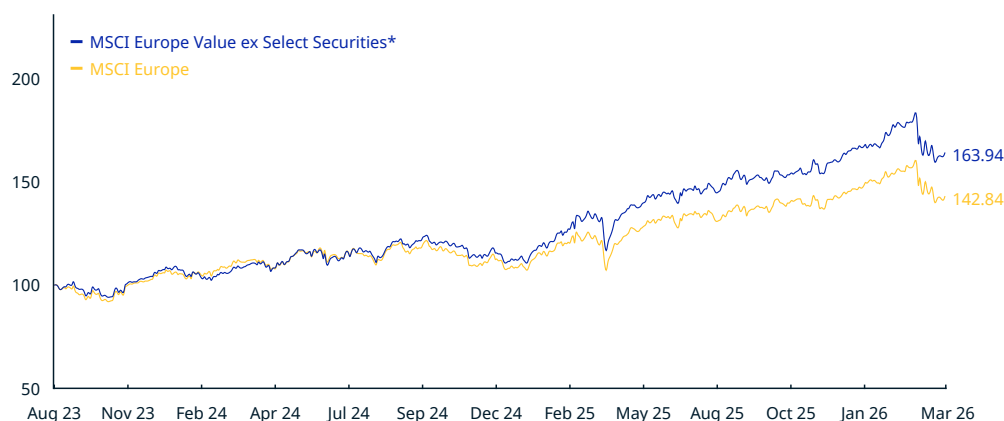


MSCI Europe Value ex Select Securities Index* (USD)

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 – MAR 2026)



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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2023
MSCI Europe Value ex Select Securities*	-9.50	-1.73	25.07	-1.73	na	na	na	21.09
MSCI Europe	-9.90	-2.82	19.11	-2.82	na	na	na	14.80

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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*	24.89	na	na	na	na	na	na	1.12	13.68	2025-03-18–2025-04-09
MSCI Europe	2.68	na	na	na	na	na	na	0.72	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)

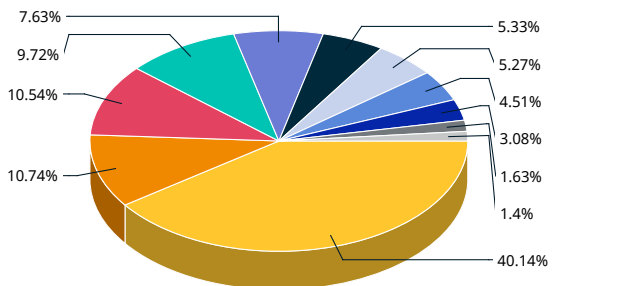
INDEX CHARACTERISTICS

MSCI Europe Value ex Select Securities*	
Number of Constituents	234
Mkt Cap (USD Millions)	
Index	6,275,458.30
Largest	276,680.05
Smallest	2,007.29
Average	26,818.20
Median	11,152.37

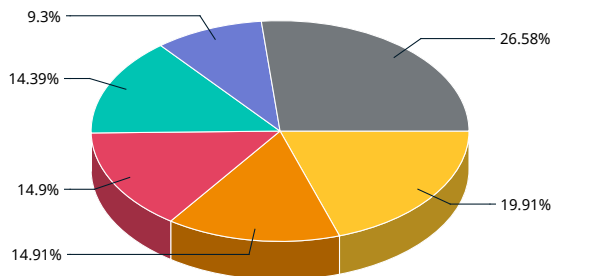
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	GB	276.68	4.41	Financials
ROCHE HOLDING PART	CH	275.15	4.38	Health Care
NESTLE	CH	251.45	4.01	Cons Staples
TOTALENERGIES	FR	185.14	2.95	Energy
BANCO SANTANDER	ES	160.62	2.56	Financials
ALLIANZ	DE	157.49	2.51	Financials
IBERDROLA	ES	146.38	2.33	Utilities
BBVA	ES	120.05	1.91	Financials
SIEMENS	DE	117.08	1.87	Industrials
GSK	GB	110.92	1.77	Health Care
Total		1,800.95	28.70	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 40.14%
- Health Care 10.74%
- Consumer Staples 10.54%
- Utilities 9.72%
- Industrials 7.63%
- Energy 5.33%
- Materials 5.27%
- Communication Services 4.51%
- Consumer Discretionary 3.08%
- Information Technology 1.63%
- Real Estate 1.4%

- United Kingdom 19.91%
- France 14.91%
- Germany 14.9%
- Switzerland 14.39%
- Spain 9.3%
- Other 26.58%

#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.

ABOUT MSCI

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