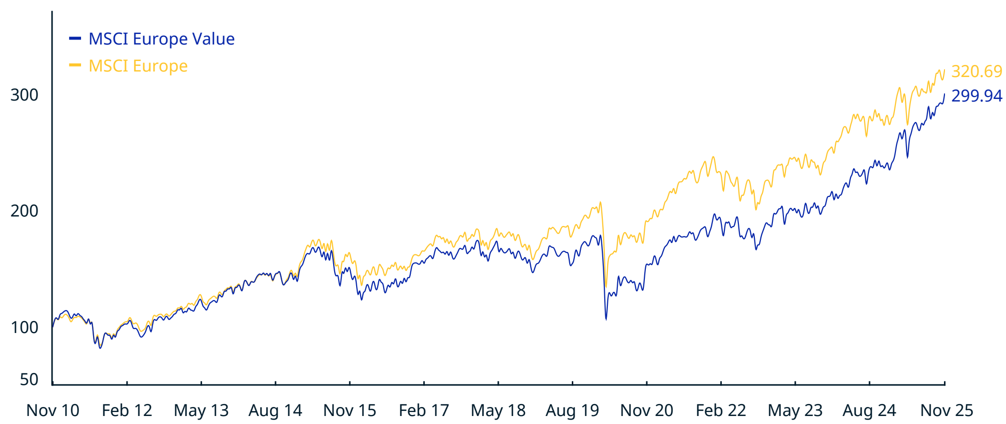
MSCI Europe Value Index (EUR)

The **MSCI Europe Value Index** captures large and mid cap securities exhibiting overall value style characteristics across the 15 Developed Markets (DM) countries in Europe*. 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 (EUR) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value	MSCI Europe
2024	11.18	8.59
2023	15.60	15.83
2022	-1.08	-9.49
2021	21.82	25.13
2020	-12.91	-3.32
2019	19.56	26.05
2018	-11.64	-10.57
2017	8.26	10.24
2016	7.41	2.58
2015	0.65	8.22
2014	5.59	6.84
2013	21.35	19.82
2012	16.42	17.29
2011	-9.45	-8.08

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Value	2.88	6.35	26.01	26.23	16.46	14.73	6.98	5.34
MSCI Europe	0.91	5.14	15.71	16.28	12.17	11.14	6.82	5.19

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value	4.17	13.46	11.65	1.65
MSCI Europe	2.96	16.95	14.77	2.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe Value	21.51	9.99	11.93	15.22	1.28	1.08	0.48	0.30	65.13	2007-06-01—2009-03-09
MSCI Europe	2.98	9.83	11.90	13.24	0.92	0.81	0.52	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 Value Index was launched on Dec 08, 1997. 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

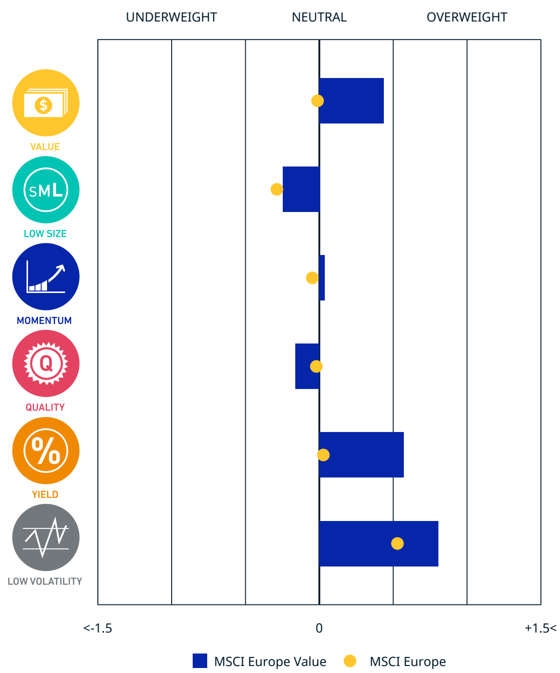
	MSCI Europe Value
Number of Constituents	243
	Mkt Cap (EUR Millions)
Index	5,790,481.63
Largest	231,758.99
Smallest	2,028.05
Average	23,829.14
Median	9,948.59

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	231.76	4.00	Health Care
NESTLE	CH	220.72	3.81	Cons Staples
HSBC HOLDINGS (GB)	GB	210.34	3.63	Financials
SHELL	GB	184.08	3.18	Energy
ALLIANZ	DE	143.77	2.48	Financials
BANCO SANTANDER	ES	137.59	2.38	Financials
IBERDROLA	ES	115.42	1.99	Utilities
TOTALENERGIES	FR	112.80	1.95	Energy
SIEMENS	DE	112.78	1.95	Industrials
BRITISH AMERICAN TOBACCO	GB	110.34	1.91	Cons Staples
Total		1,579.60	27.28	

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

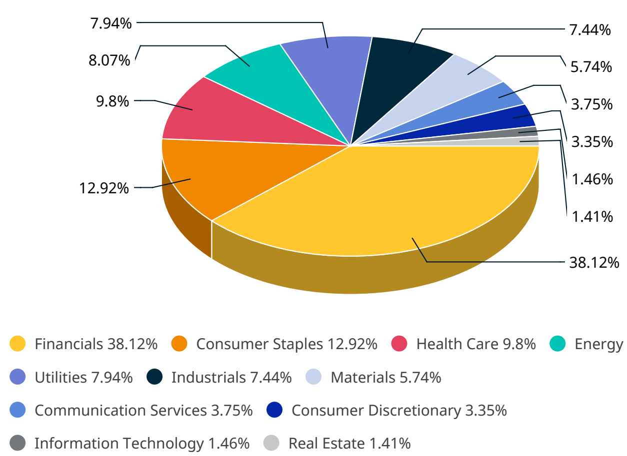
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

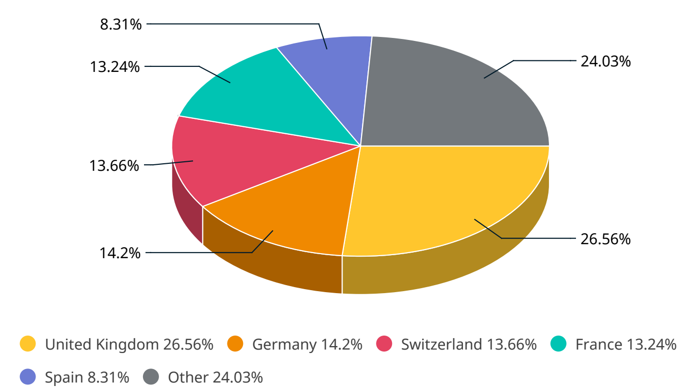
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.