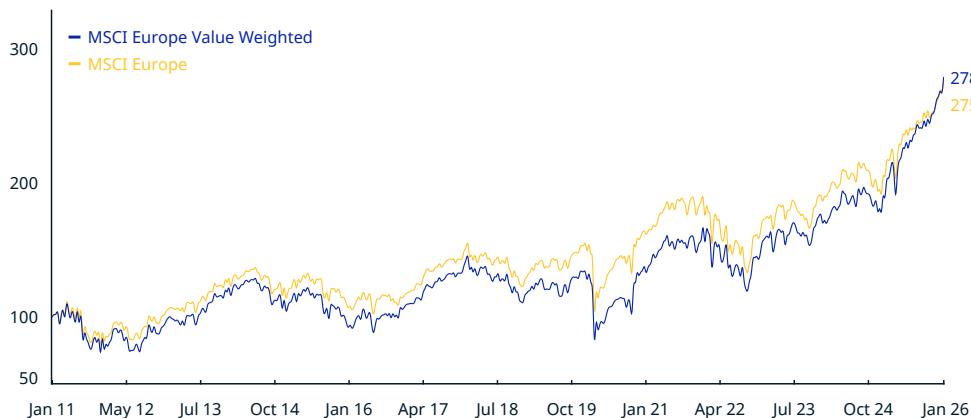


MSCI Europe Value Weighted Index (USD)

The **MSCI Europe Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Europe Index, which includes large and mid cap stocks across 15 European Developed Markets (DM) countries*. The MSCI Europe Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value Weighted	MSCI Europe
2025	47.15	35.41
2024	2.70	1.79
2023	21.43	19.89
2022	-8.91	-15.06
2021	19.15	16.30
2020	-0.41	5.38
2019	19.72	23.77
2018	-17.19	-14.86
2017	25.93	25.51
2016	4.66	-0.40
2015	-7.36	-2.84
2014	-7.66	-6.18
2013	26.68	25.23
2012	19.04	19.12

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994				
MSCI Europe Value Weighted	4.84	13.15	44.47	4.84	20.51	16.21	11.43	8.15	3.62	13.81	12.22	1.51
MSCI Europe	4.45	10.11	32.32	4.45	16.67	11.59	9.74	7.67	2.82	17.53	15.36	2.44

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Europe Value Weighted	1.09	4.18	15.09	13.10	16.30	18.37	1.13	0.81	0.56	0.37	67.91	2007-10-31–2009-03-09	
MSCI Europe	1.00	0.00	2.98	12.64	15.62	15.92	0.91	0.58	0.52	0.36	62.99	2007-10-31–2009-03-09	

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

* 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 Weighted Index was launched on Dec 07, 2010. 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

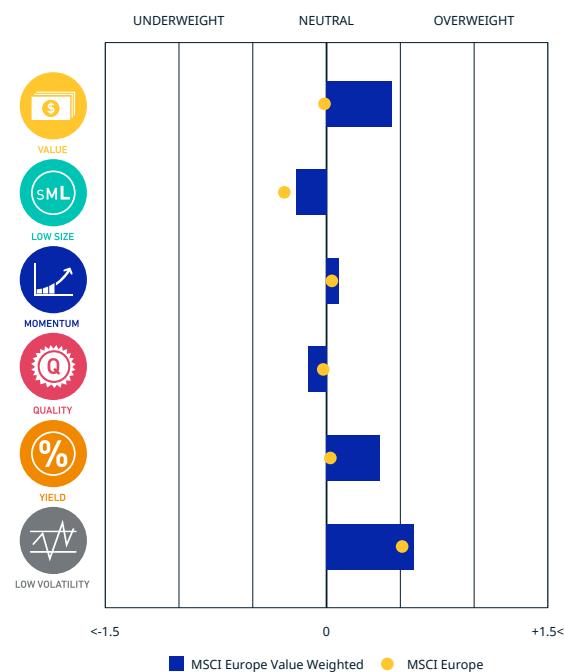
	MSCI Europe Value Weighted	MSCI Europe
Number of Constituents	403	403
	Weight (%)	
Largest	3.42	3.95
Smallest	0.01	0.02
Average	0.25	0.25
Median	0.09	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	3.42	1.56	Energy
HSBC HOLDINGS (GB)	GB	3.37	2.14	Financials
TOTALENERGIES	FR	2.30	1.02	Energy
BANCO SANTANDER	ES	2.18	1.34	Financials
BNP PARIBAS	FR	2.06	0.77	Financials
BP	GB	1.94	0.70	Energy
GLENCORE	GB	1.51	0.48	Materials
MERCEDES BENZ GROUP	DE	1.43	0.35	Cons Discr
UBS GROUP	CH	1.39	1.06	Financials
ROCHE HOLDING GENUSS	CH	1.37	2.25	Health Care
Total		20.98	11.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



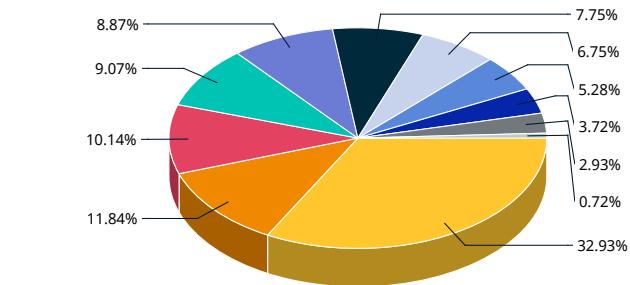
MSCI FaCS

	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.

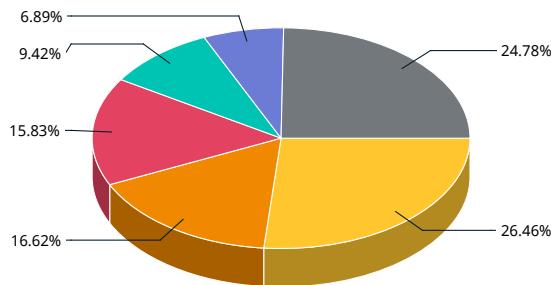
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 32.93% ● Industrials 11.84% ● Energy 10.14% ● Health Care 9.07%
- Consumer Discretionary 8.87% ● Consumer Staples 7.75% ● Materials 6.75%
- Utilities 5.28% ● Communication Services 3.72% ● Information Technology 2.93%
- Real Estate 0.72%

COUNTRY WEIGHTS



- United Kingdom 26.46% ● France 16.62% ● Germany 15.83% ● Switzerland 9.42%
- Spain 6.89% ● Other 24.78%

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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