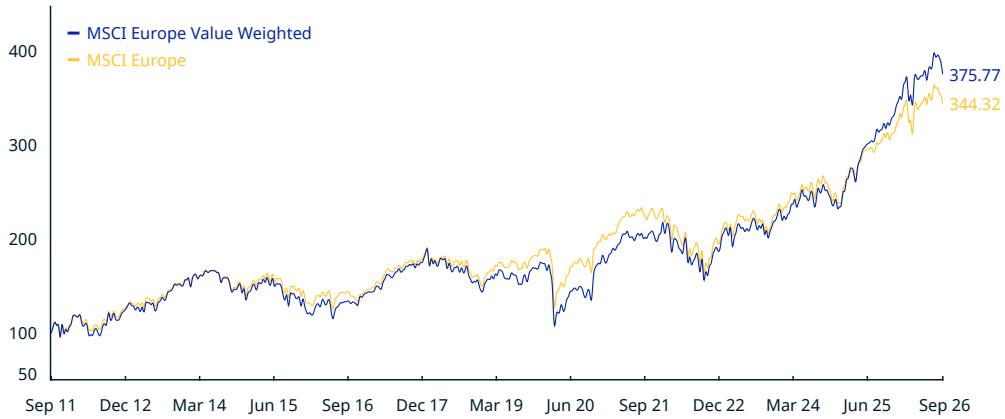
MSCI Europe Value Weighted Index (USD)

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) (SEP 2011 – SEP 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 (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Europe Value Weighted	-5.04	0.52	18.32	8.54	21.62	13.65	10.91	8.09
MSCI Europe	-4.56	-1.65	12.61	6.03	17.52	9.48	9.16	7.56

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value Weighted	3.57	13.23	11.28	1.54
MSCI Europe	2.87	16.65	14.20	2.48

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

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Value Weighted	1.08	4.21	17.82	13.25	16.77	18.47	1.21	0.63	0.52	0.36	67.91	2007-10-31—2009-03-09
MSCI Europe	1.00	0.00	3.65	13.47	16.42	16.28	0.94	0.41	0.47	0.35	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

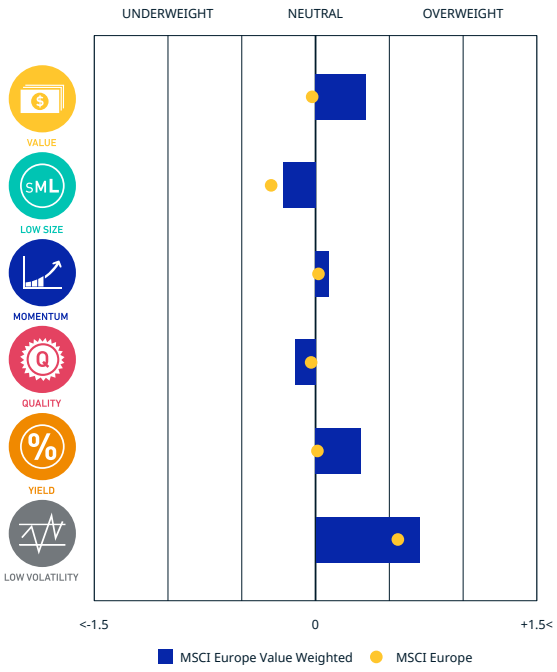
	MSCI Europe Value Weighted	MSCI Europe
Number of Constituents	386	386
	Weight (%)	
Largest	3.65	5.15
Smallest	0.00	0.02
Average	0.26	0.26
Median	0.11	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	GB	3.65	2.50	Financials
SHELL	GB	3.46	2.01	Energy
BANCO SANTANDER	ES	2.47	1.46	Financials
TOTALENERGIES	FR	1.81	1.22	Energy
BNP PARIBAS	FR	1.79	0.78	Financials
BBVA	ES	1.73	1.15	Financials
UNICREDIT	IT	1.55	0.93	Financials
BP	GB	1.55	0.84	Energy
ALLIANZ	DE	1.41	1.31	Financials
UBS GROUP	CH	1.35	1.10	Financials
Total		20.79	13.30	

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

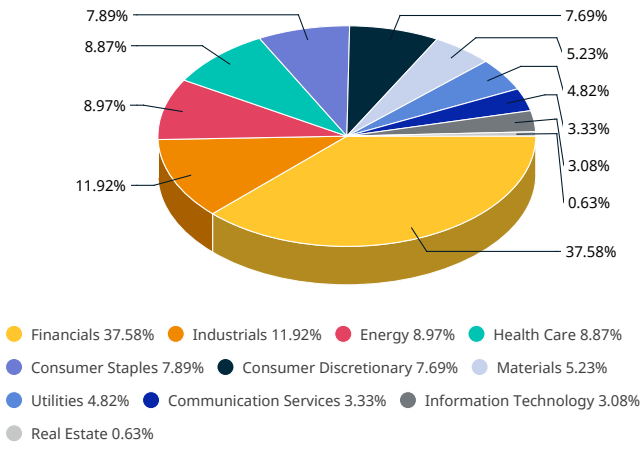
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

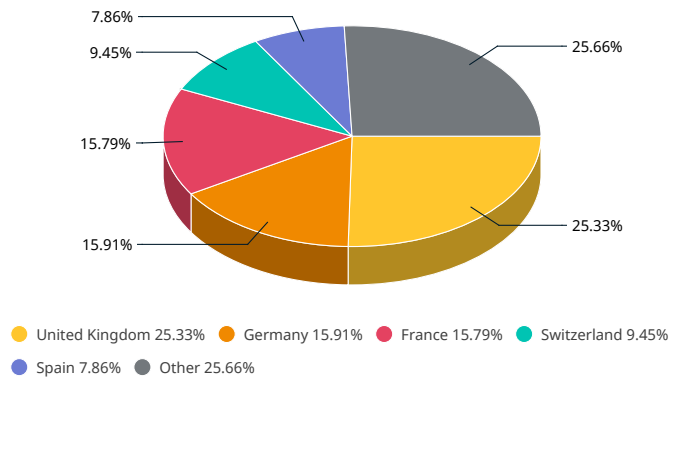
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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