

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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	
MSCI Europe Value Weighted	-7.41	0.35	29.19	0.35	18.96	12.89	10.34	7.96	
MSCI Europe	-9.90	-2.82	19.11	-2.82	13.25	8.79	8.49	7.38	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.75	13.79	11.81	1.50
3.00	16.76	14.38	2.32

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAR 31, 2026)

	Beta	Tracking Error (%)	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	1.08	4.19	14.82	14.07	16.58	18.47	0.97	0.62	0.50	0.36	67.91	2007-10-31–2009-03-09
MSCI Europe	1.00	0.00	2.68	14.21	16.36	16.19	0.62	0.39	0.44	0.34	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

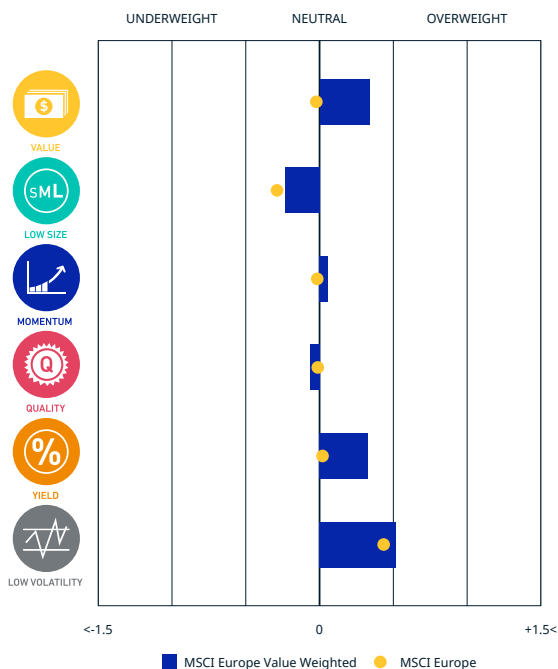
	MSCI Europe Value Weighted	MSCI Europe
Number of Constituents	399	404
	Weight (%)	
Largest	4.44	3.81
Smallest	0.01	0.02
Average	0.25	0.25
Median	0.09	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	4.44	2.05	Energy
HSBC HOLDINGS (GB)	GB	3.24	2.11	Financials
TOTALENERGIES	FR	3.10	1.41	Energy
BP	GB	2.57	0.96	Energy
BANCO SANTANDER	ES	1.96	1.22	Financials
BNP PARIBAS	FR	1.86	0.71	Financials
GLENCORE	GB	1.73	0.57	Materials
MERCEDES BENZ GROUP	DE	1.32	0.33	Cons Discr
DEUTSCHE TELEKOM	DE	1.26	1.03	Comm Svcs
ROCHE HOLDING PART	CH	1.24	2.09	Health Care
Total		22.72	12.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



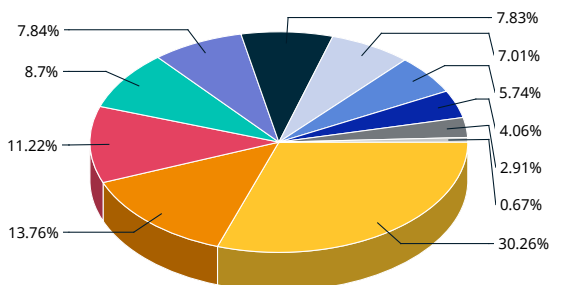
MSCI FaCS

- 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.

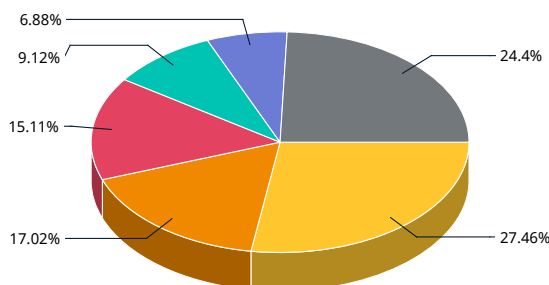
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 30.26%
- Energy 13.76%
- Industrials 11.22%
- Health Care 8.7%
- Consumer Staples 7.84%
- Consumer Discretionary 7.83%
- Materials 7.01%
- Utilities 5.74%
- Communication Services 4.06%
- Information Technology 2.91%
- Real Estate 0.67%

COUNTRY WEIGHTS



- United Kingdom 27.46%
- France 17.02%
- Germany 15.11%
- Switzerland 9.12%
- Spain 6.88%
- Other 24.4%

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.

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