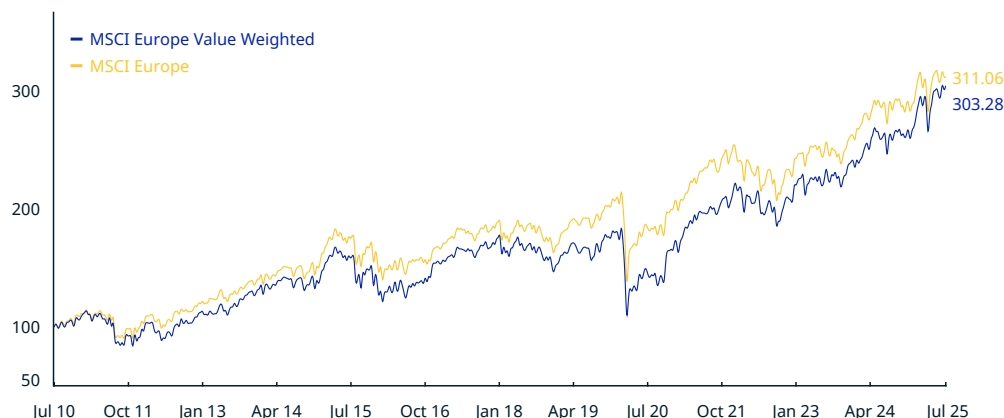


MSCI Europe Value Weighted Index (EUR)

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 (EUR) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value Weighted	MSCI Europe
2024	9.56	8.59
2023	17.31	15.83
2022	-2.94	-9.49
2021	28.19	25.13
2020	-8.64	-3.32
2019	21.93	26.05
2018	-13.01	-10.57
2017	10.61	10.24
2016	7.79	2.58
2015	3.19	8.22
2014	5.15	6.84
2013	21.21	19.82
2012	17.21	17.29
2011	-12.77	-8.08

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Value Weighted	2.79	7.22	14.99	15.50	14.32	17.09	6.67	5.45
MSCI Europe	0.73	4.10	7.62	9.34	10.32	11.86	5.89	5.01

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.11	11.60	10.94	1.29
3.12	16.06	14.26	2.15

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Value Weighted	1.10	4.50	15.45	13.00	16.14	16.56	0.88	0.97	0.44	0.31	64.19	2007-07-16–2009-03-09
MSCI Europe	1.00	0.00	3.42	12.12	13.58	13.85	0.64	0.79	0.44	0.30	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 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

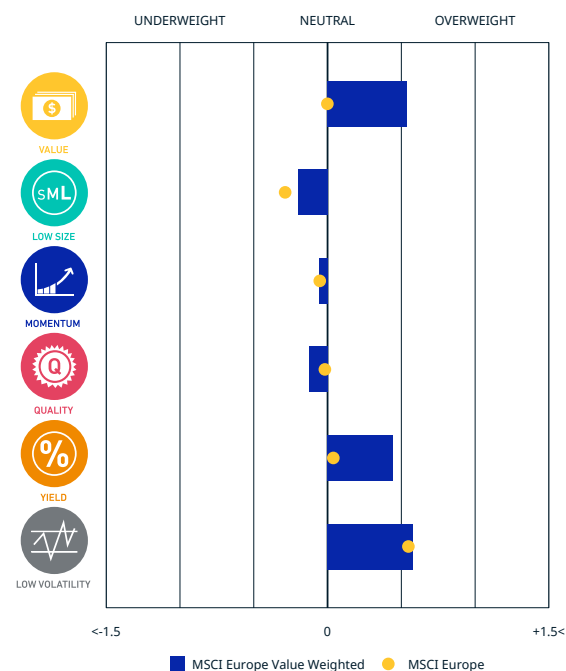
	MSCI Europe Value Weighted	MSCI Europe
Number of Constituents	402	402
	Weight (%)	
Largest	4.08	2.45
Smallest	0.01	0.02
Average	0.25	0.25
Median	0.10	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	4.08	1.75	Energy
HSBC HOLDINGS (GB)	GB	3.18	1.76	Financials
BP	GB	2.28	0.70	Energy
TOTALENERGIES	FR	2.22	0.99	Energy
BANCO SANTANDER	ES	2.12	1.07	Financials
BNP PARIBAS	FR	1.65	0.76	Financials
UBS GROUP	CH	1.46	1.01	Financials
MERCEDES BENZ GROUP	DE	1.42	0.34	Cons Discr
GLENCORE	GB	1.34	0.34	Materials
UNICREDIT	IT	1.30	0.85	Financials
Total		21.04	9.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



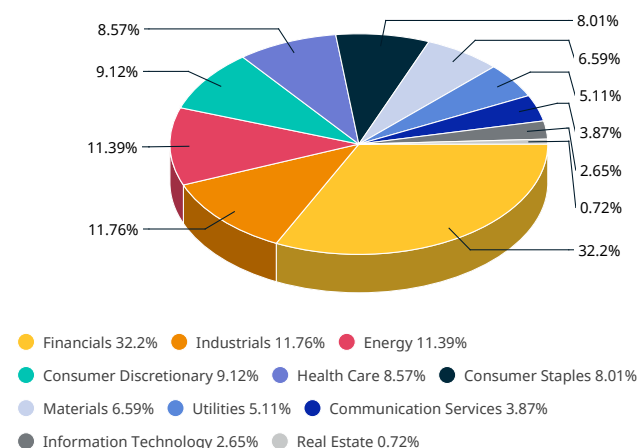
MSCI FaCS

- 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

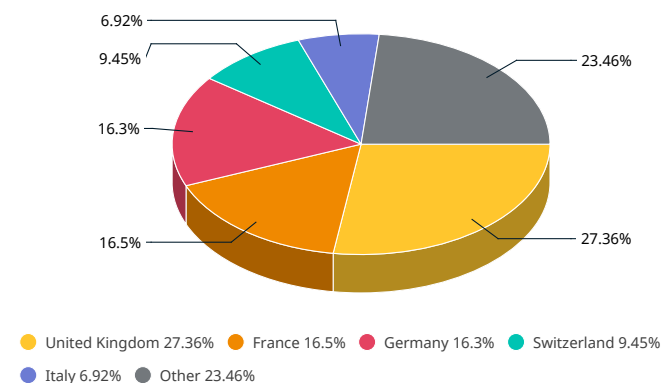
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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