

MSCI Europe Prime Value Index (USD)

The **MSCI Europe Prime Value Index** is based on MSCI Europe Index, its parent index and captures large and mid-cap representation across 15 Developed Markets (DM) countries*. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Prime Value	MSCI Europe
2023	21.28	20.66
2022	-9.90	-14.53
2021	10.94	16.97
2020	7.25	5.93
2019	25.36	24.59
2018	-15.36	-14.32
2017	24.53	26.24
2016	5.66	0.22
2015	-5.85	-2.34
2014	-8.24	-5.68
2013	21.22	25.96
2012	12.24	19.93
2011	-7.42	-10.50
2010	3.67	4.49

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1995
					3 Yr	5 Yr	10 Yr		
MSCI Europe Prime Value	3.73	2.68	15.23	2.68	5.63	8.70	4.77	8.37	
MSCI Europe	3.86	5.39	14.83	5.39	6.85	8.61	5.06	7.12	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.52	10.20	10.39	1.55
3.14	15.12	13.74	2.11

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1995	(%)	Period YYYY-MM-DD
MSCI Europe Prime Value	1.00	5.72	42.04	17.66	21.30	17.84	0.25	0.40	0.27	0.39	59.57	2007-10-31—2009-03-09
MSCI Europe	1.00	0.00	3.30	18.28	19.45	16.36	0.31	0.42	0.30	0.34	62.72	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Prime Value Index was launched on Sep 22, 2015. 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

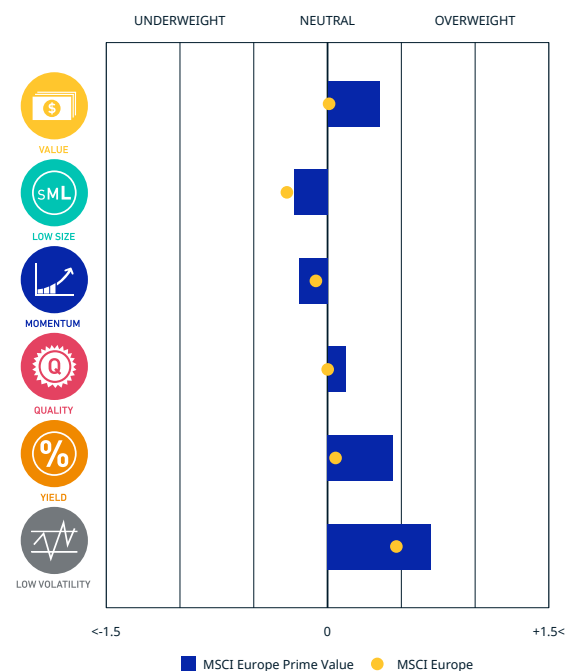
	MSCI Europe Prime Value	MSCI Europe
Number of Constituents	109	421
	Weight (%)	
Largest	5.66	3.78
Smallest	0.06	0.02
Average	0.92	0.24
Median	0.45	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
STELLANTIS	IT	5.66	0.57	Cons Discr
SHELL	GB	4.70	1.96	Energy
ALLIANZ	DE	4.58	1.07	Financials
NOVARTIS	CH	4.11	1.80	Health Care
GLENCORE	GB	4.07	0.52	Materials
BRITISH AMERICAN TOBACCO	GB	3.45	0.55	Cons Staples
SANOFI	FR	3.44	1.01	Health Care
MUENCHENER RUECKVERSICH	DE	2.98	0.60	Financials
RIO TINTO PLC (GB)	GB	2.90	0.65	Materials
GSK	GB	2.78	0.81	Health Care
Total		38.67	9.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



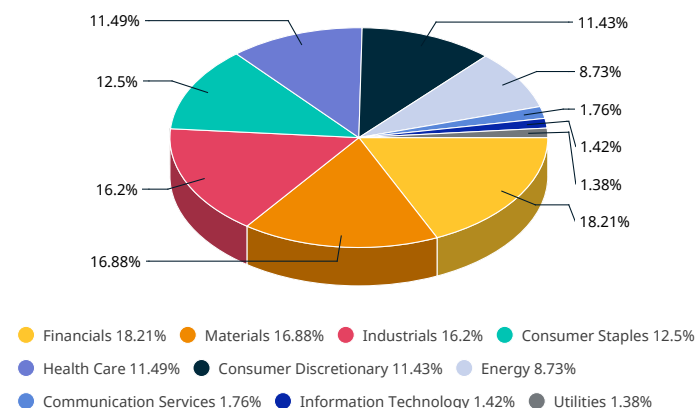
MSCI FaCS

- 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

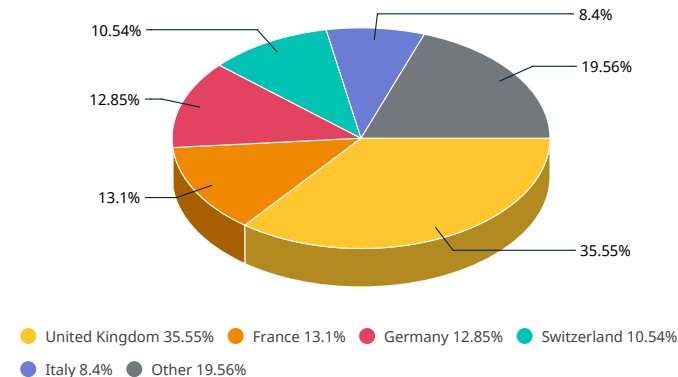
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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