

MSCI Europe Value Index (EUR)

The **MSCI Europe Value Index** captures large and mid cap securities exhibiting overall value style characteristics across the 15 Developed Markets (DM) countries in Europe*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value	MSCI Europe
2025	25.84	16.34
2024	6.90	5.75
2023	11.08	12.73
2022	-4.73	-11.86
2021	18.00	22.39
2020	-15.44	-5.38
2019	14.45	22.24
2018	-15.05	-13.10
2017	4.60	7.28
2016	3.20	-0.50
2015	-2.66	5.47
2014	2.21	4.10
2013	17.03	16.42
2012	11.55	13.38

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

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value	3.12	9.30	22.23	3.12	13.10	11.82	5.18	2.06	3.94	13.97	12.22	1.71
MSCI Europe	3.07	6.56	12.69	3.07	10.23	9.22	5.85	2.66	2.82	17.53	15.36	2.44

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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	21.51	9.50	12.02	14.99	1.03	0.85	0.37	0.11	67.19	2007-06-01 – 2009-03-09	
MSCI Europe	2.98	9.01	11.94	12.98	0.80	0.66	0.46	0.15	61.72	2000-09-04 – 2009-03-09	

¹ Last 12 months

² Based on monthly price 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 Index was launched on Dec 08, 1997. 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

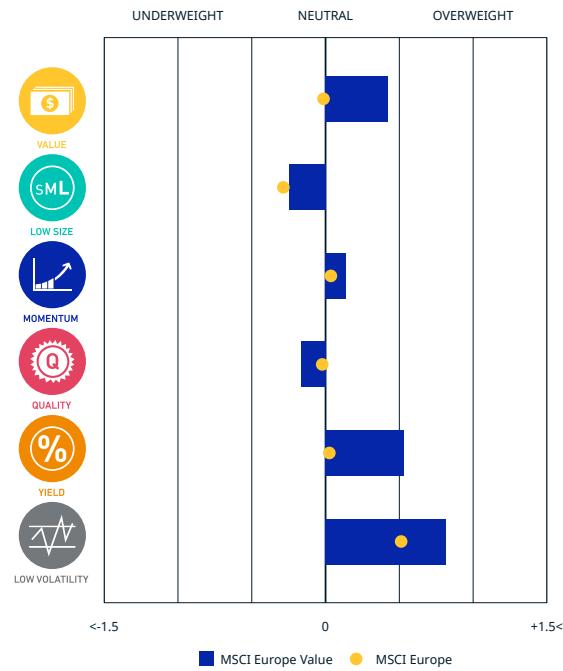
	MSCI Europe Value
Number of Constituents	243
	Mkt Cap (EUR Millions)
Index	6,169,296.46
Largest	268,956.92
Smallest	1,902.16
Average	25,388.05
Median	10,901.35

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	268.96	4.36	Health Care
HSBC HOLDINGS (GB)	GB	255.24	4.14	Financials
NESTLE	CH	206.52	3.35	Cons Staples
SHELL	GB	186.68	3.03	Energy
BANCO SANTANDER	ES	160.46	2.60	Financials
ALLIANZ	DE	143.58	2.33	Financials
SIEMENS	DE	126.61	2.05	Industrials
BBVA	ES	123.62	2.00	Financials
IBERDROLA	ES	121.77	1.97	Utilities
TOTALENERGIES	FR	121.44	1.97	Energy
Total		1,714.88	27.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



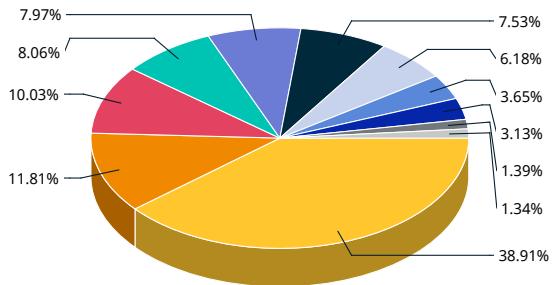
MSCI FaCS

- 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

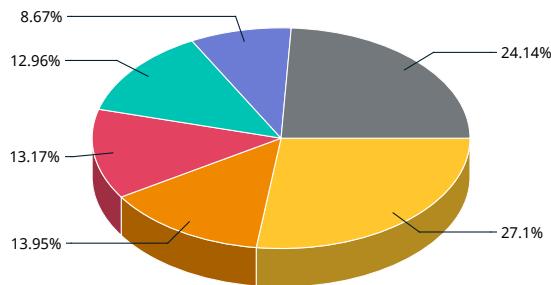
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 38.91% ● Consumer Staples 11.81% ● Health Care 10.03% ● Utilities 8.06%
● Energy 7.97% ● Industrial 7.53% ● Materials 6.18%
● Communication Services 3.65% ● Consumer Discretionary 3.13%
● Information Technology 1.39% ● Real Estate 1.34%

● United Kingdom 27.1% ● Germany 13.95% ● Switzerland 13.17% ● France 12.96%
● Spain 8.67% ● Other 24.14%

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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