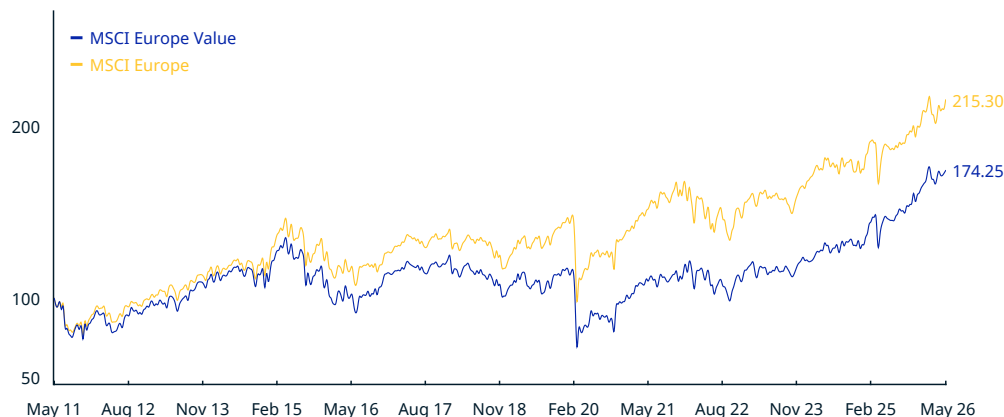


MSCI Europe Value Index (EUR)

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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI Europe Value	0.63	-2.24	18.80	5.67	15.73	9.58	5.24	2.12	
MSCI Europe	2.56	-1.31	13.92	5.71	11.23	7.17	5.98	2.72	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.00	13.96	11.68	1.73
2.89	17.49	14.77	2.46

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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	21.00	9.66	12.24	15.20	1.26	0.66	0.37	0.12	67.19	2007-06-01–2009-03-09
MSCI Europe	2.68	10.51	12.53	13.34	0.79	0.47	0.45	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

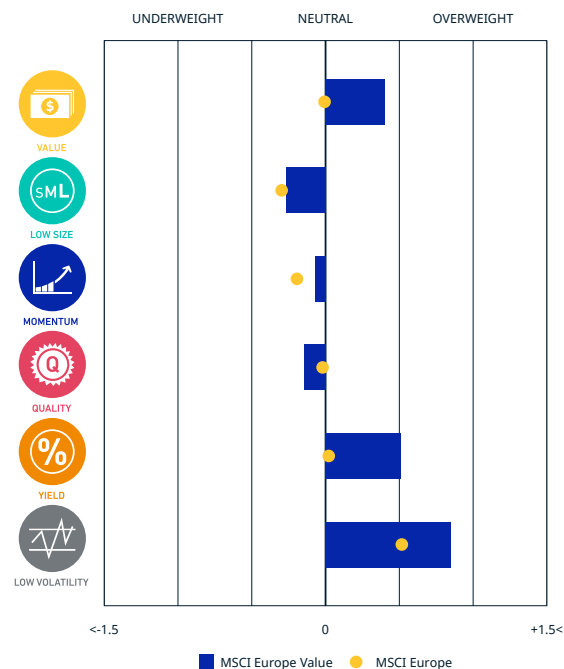
MSCI Europe Value	
Number of Constituents	241
Mkt Cap (EUR Millions)	
Index	6,287,122.82
Largest	276,479.21
Smallest	1,061.53
Average	26,087.65
Median	11,451.43

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	GB	276.48	4.40	Financials
ROCHE HOLDING PART	CH	253.73	4.04	Health Care
NESTLE	CH	224.48	3.57	Cons Staples
SHELL	GB	205.27	3.26	Energy
BANCO SANTANDER	ES	157.59	2.51	Financials
TOTALENERGIES	FR	149.30	2.37	Energy
ALLIANZ	DE	145.17	2.31	Financials
SIEMENS	DE	133.28	2.12	Industrials
IBERDROLA	ES	125.47	2.00	Utilities
BRITISH AMERICAN TOBACCO	GB	115.52	1.84	Cons Staples
Total		1,786.28	28.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



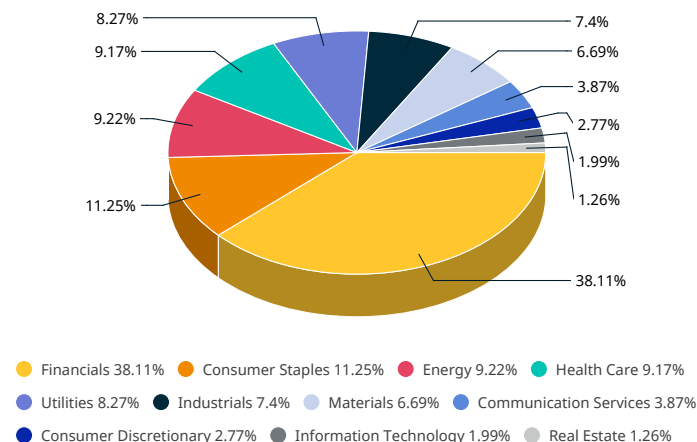
MSCI FaCS

- 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

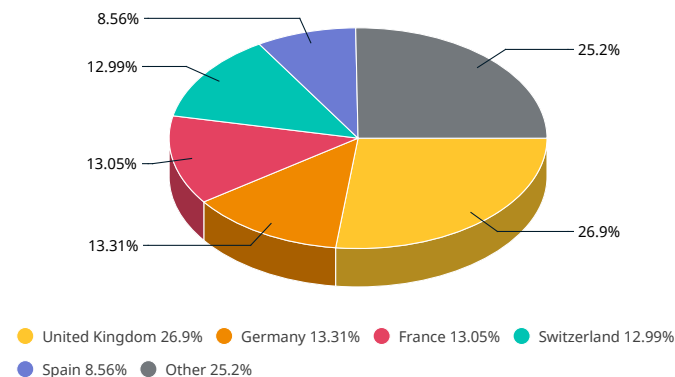
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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