

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.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (JUN 2006 – JUN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value	MSCI Europe
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
2011	-13.06	-10.94
2010	0.57	8.04
2009	28.25	27.15
2008	-48.85	-45.52
2007	-5.42	0.07

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2021)

	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	-0.21	1.48	23.16	12.09	-1.16	2.30	1.27	0.52	
MSCI Europe	1.56	5.42	25.12	13.61	5.42	6.10	4.77	1.82	

FUNDAMENTALS (JUN 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.36	19.18	11.89	1.33
2.36	24.40	16.29	2.12

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2021)

	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	22.26	21.29	17.48	16.01	0.07	0.24	0.17	0.03	67.19	2007-06-01–2009-03-09
MSCI Europe	2.07	16.95	14.04	13.67	0.42	0.52	0.42	0.10	61.72	2000-09-04–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on ICE LIBOR 1M

* 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 data (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

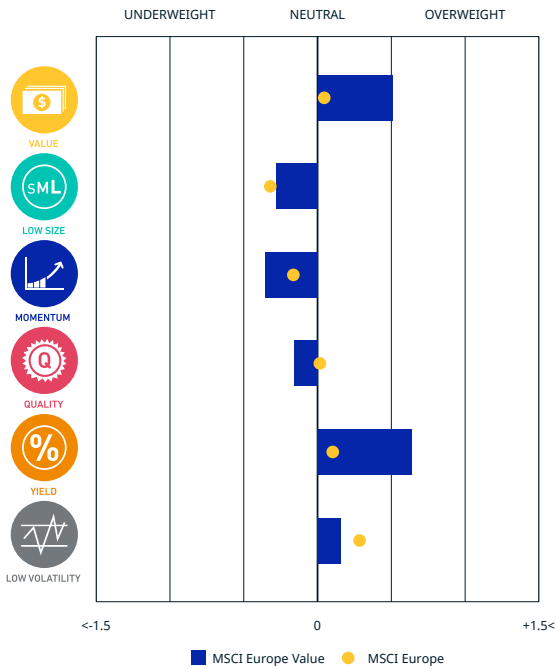
MSCI Europe Value	
Number of Constituents	247
Mkt Cap (EUR Millions)	
Index	4,466,403.22
Largest	170,792.37
Smallest	997.81
Average	18,082.60
Median	8,984.89

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVARTIS	CH	170.79	3.82	Health Care
SIEMENS	DE	102.22	2.29	Industrials
SANOFI	FR	100.12	2.24	Health Care
HSBC HOLDINGS (GB)	GB	99.01	2.22	Financials
TOTALENERGIES	FR	95.32	2.13	Energy
ALLIANZ	DE	86.71	1.94	Financials
GLAXOSMITHKLINE	GB	83.19	1.86	Health Care
RIO TINTO PLC (GB)	GB	77.77	1.74	Materials
BP	GB	74.66	1.67	Energy
BRITISH AMERICAN TOBACCO	GB	71.09	1.59	Cons Staples
Total		960.89	21.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



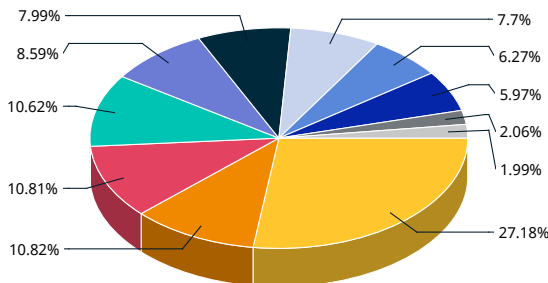
MSCI FaCS

- 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.

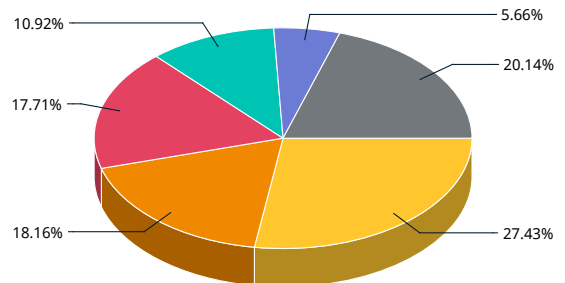
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 27.18%
- Health Care 10.82%
- Industrials 10.81%
- Materials 10.62%
- Energy 8.59%
- Utilities 7.99%
- Consumer Staples 7.7%
- Consumer Discretionary 6.27%
- Communication Services 5.97%
- Information Technology 2.06%
- Real Estate 1.99%

COUNTRY WEIGHTS



- United Kingdom 27.43%
- Germany 18.16%
- France 17.71%
- Switzerland 10.92%
- Spain 5.66%
- Other 20.14%

INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). Each value and growth index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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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