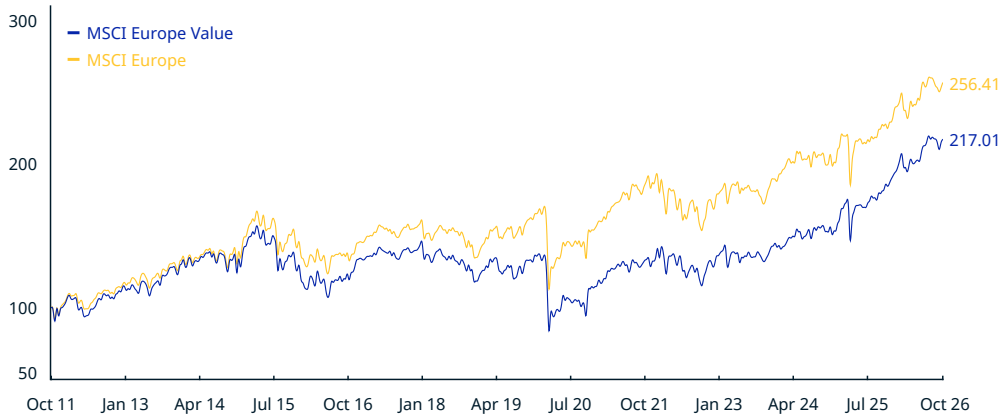
MSCI Europe Value Index (EUR)

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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Value	2.53	-0.59	19.28	12.54	17.98	10.33	5.90	2.32
MSCI Europe	2.05	-0.20	13.26	9.56	14.07	6.59	6.56	2.81

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value	3.90	13.59	11.53	1.81
MSCI Europe	2.86	16.79	14.08	2.50

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe Value	25.63	9.34	12.37	15.13	1.54	0.69	0.40	0.13	67.19	2007-06-01—2009-03-09
MSCI Europe	3.65	10.04	12.40	13.27	1.10	0.41	0.48	0.16	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

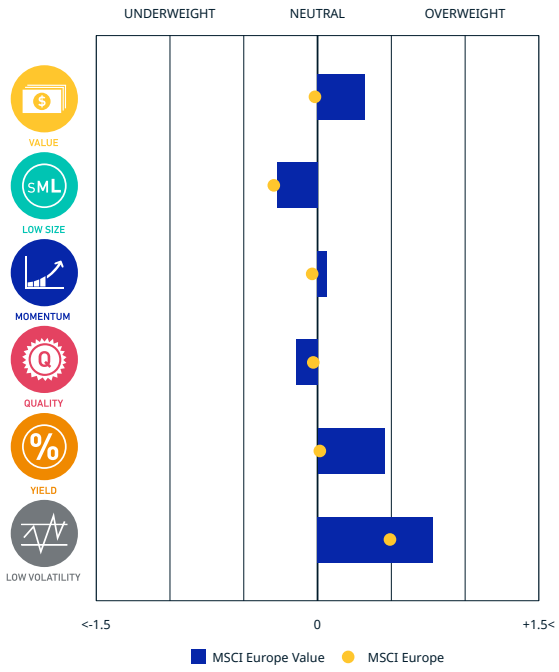
	MSCI Europe Value
Number of Constituents	225
	Mkt Cap (EUR Millions)
Index	6,261,424.37
Largest	280,514.84
Smallest	1,218.45
Average	27,828.55
Median	12,222.47

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SHELL	GB	280.51	4.48	Energy
HSBC HOLDINGS (GB)	GB	263.34	4.21	Financials
NESTLE	CH	237.53	3.79	Cons Staples
ROCHE HOLDING PART	CH	200.51	3.20	Health Care
NOVARTIS	CH	173.33	2.77	Health Care
ALLIANZ	DE	166.89	2.67	Financials
TOTALENERGIES	FR	165.68	2.65	Energy
IBERDROLA	ES	137.59	2.20	Utilities
UNILEVER PLC (GB)	GB	125.92	2.01	Cons Staples
SIEMENS	DE	124.90	1.99	Industrials
Total		1,876.20	29.96	

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

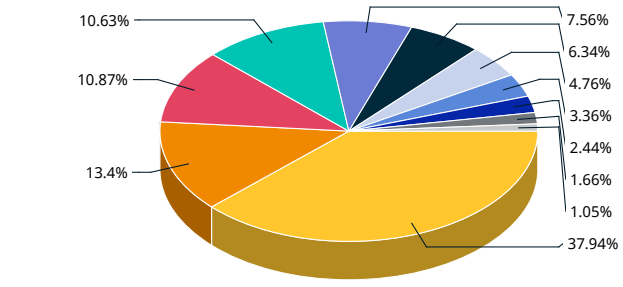
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

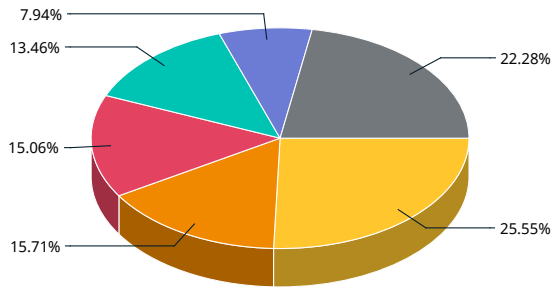
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 37.94% Consumer Staples 13.4% Energy 10.87% Health Care 10.63%
Utilities 7.56% Industrials 6.34% Materials 4.76%
Consumer Discretionary 3.36% Communication Services 2.44%
Information Technology 1.66% Real Estate 1.05%

COUNTRY WEIGHTS



United Kingdom 25.55% Switzerland 15.71% France 15.06% Germany 13.46%
Spain 7.94% Other 22.28%

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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