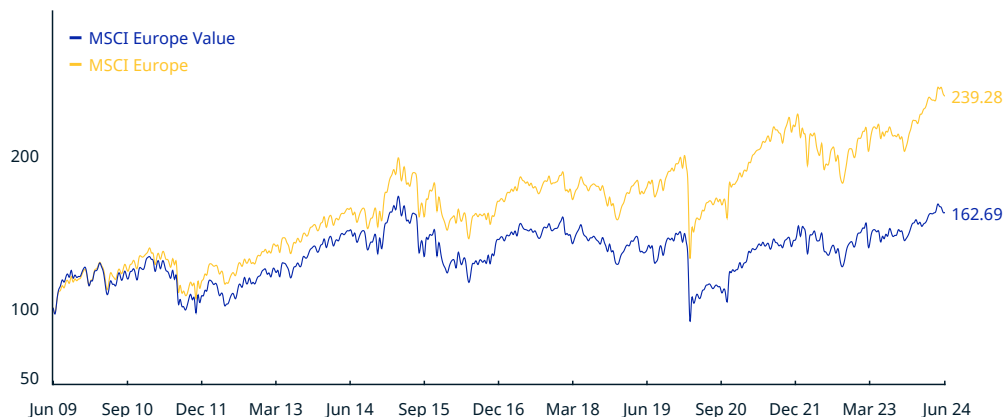


MSCI Europe Value Index (EUR)

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) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value	MSCI Europe
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
2011	-13.06	-10.94
2010	0.57	8.04

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 28, 2024)

	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	-2.40	0.07	10.10	3.97	5.02	3.16	0.92	1.04	
MSCI Europe	-1.12	-0.08	10.61	6.90	4.59	5.76	3.93	2.14	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.78	10.16	9.38	1.31
3.19	14.70	13.30	2.07

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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	21.49	13.69	18.30	15.93	0.31	0.22	0.12	0.06	67.19	2007-06-01–2009-03-09
MSCI Europe	3.36	13.68	15.55	14.01	0.28	0.39	0.33	0.12	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

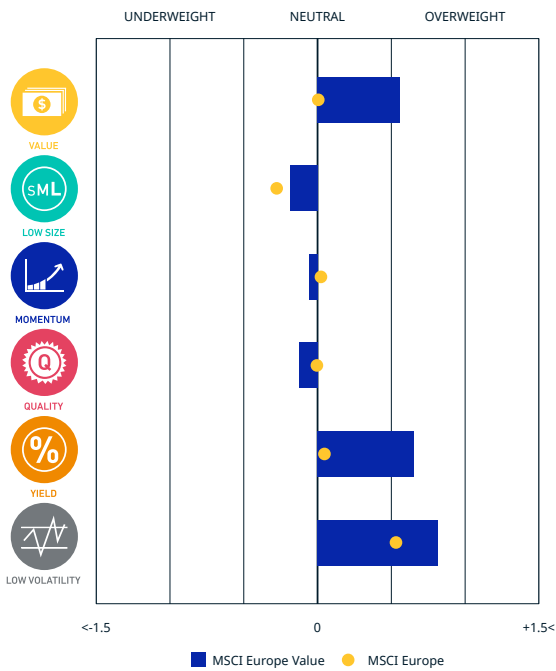
MSCI Europe Value	
Number of Constituents	266
Mkt Cap (EUR Millions)	
Index	5,008,257.39
Largest	214,039.62
Smallest	1,171.64
Average	18,828.04
Median	7,738.64

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SHELL	GB	214.04	4.27	Energy
NOVARTIS	CH	196.81	3.93	Health Care
ROCHE HOLDING GENUSS	CH	182.01	3.63	Health Care
HSBC HOLDINGS (GB)	GB	152.30	3.04	Financials
TOTALENERGIES	FR	133.89	2.67	Energy
SANOFI	FR	102.38	2.04	Health Care
ALLIANZ	DE	101.65	2.03	Financials
BP	GB	94.29	1.88	Energy
NESTLE	CH	89.00	1.78	Cons Staples
SIEMENS	DE	85.82	1.71	Industrials
Total		1,352.20	27.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



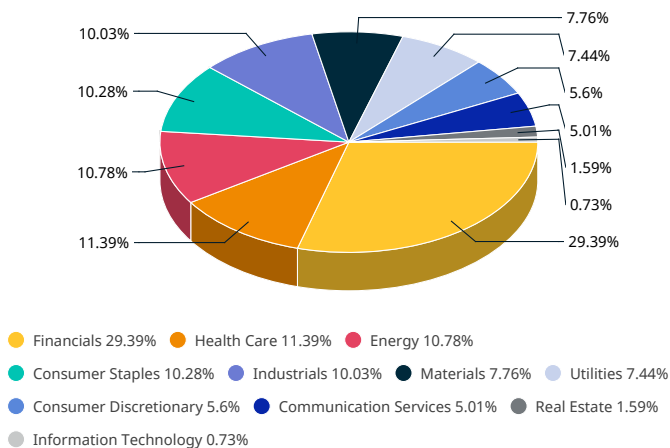
MSCI FaCS

- 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

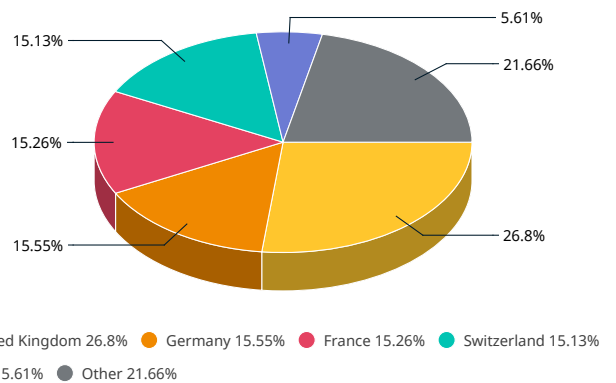
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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