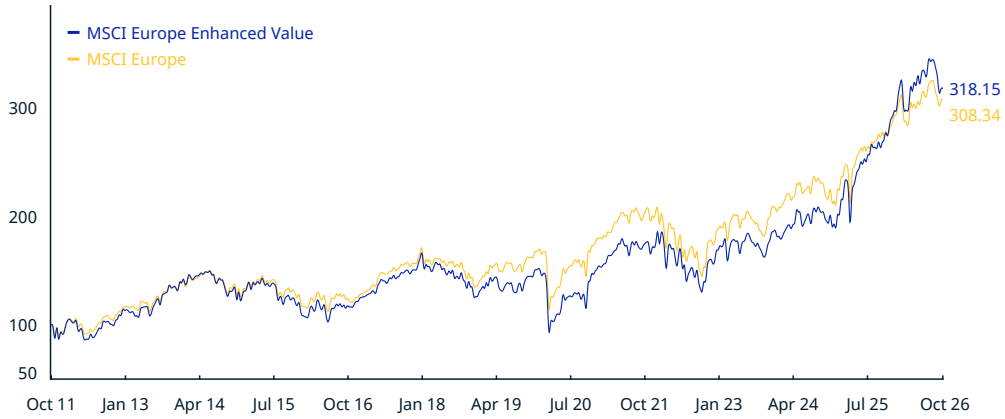
MSCI Europe Enhanced Value Index (USD)

The **MSCI Europe Enhanced Value Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries* exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Enhanced Value	MSCI Europe
2025	52.76	35.41
2024	3.33	1.79
2023	18.13	19.89
2022	-10.80	-15.06
2021	18.30	16.30
2020	-0.81	5.38
2019	19.57	23.77
2018	-17.87	-14.86
2017	24.57	25.51
2016	2.63	-0.40
2015	-6.54	-2.84
2014	-7.89	-6.18
2013	28.45	25.23
2012	17.23	19.12

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI Europe Enhanced Value	-1.92	-6.33	17.69	7.96	25.09	12.76	10.46	7.94
MSCI Europe	0.39	-2.83	12.22	6.45	19.17	8.60	9.57	6.19

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Enhanced Value	3.71	12.07	9.92	1.29
MSCI Europe	2.86	16.79	14.08	2.50

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 28, 1997	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Enhanced Value	1.10	5.52	23.98	14.11	17.60	18.89	1.35	0.56	0.49	0.36	66.26	2007-10-31—2009-03-09
MSCI Europe	1.00	0.00	3.65	13.14	16.34	16.22	1.07	0.36	0.49	0.29	62.99	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR 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 Enhanced Value Index was launched on Sep 23, 2014. 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

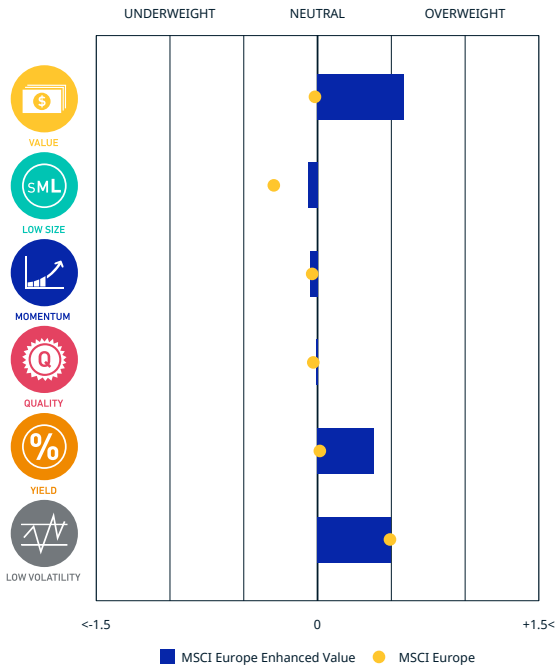
	MSCI Europe Enhanced Value	MSCI Europe
Number of Constituents	145	384
	Weight (%)	
Largest	4.49	4.46
Smallest	0.03	0.02
Average	0.69	0.26
Median	0.37	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SANOFI	FR	4.49	0.71	Health Care
SIEMENS	DE	4.07	1.56	Industrials
BRITISH AMERICAN TOBACCO	GB	3.62	0.90	Cons Staples
BAYER	DE	3.48	0.40	Health Care
GSK	GB	3.07	0.73	Health Care
HSBC HOLDINGS (GB)	GB	2.72	2.14	Financials
BNP PARIBAS	FR	2.36	0.69	Financials
BANCO SANTANDER	ES	2.09	1.18	Financials
DHL	DE	2.04	0.44	Industrials
TOTALENERGIES	FR	2.04	1.35	Energy
Total		29.98	10.11	

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

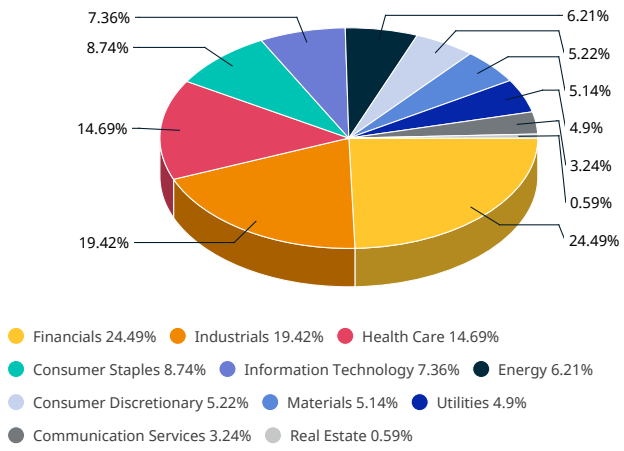
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

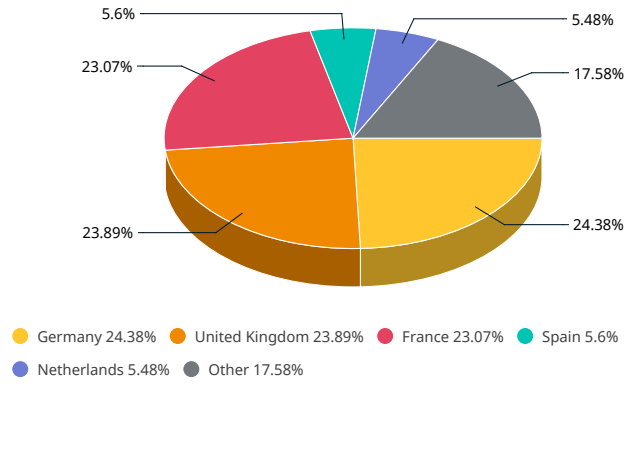
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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