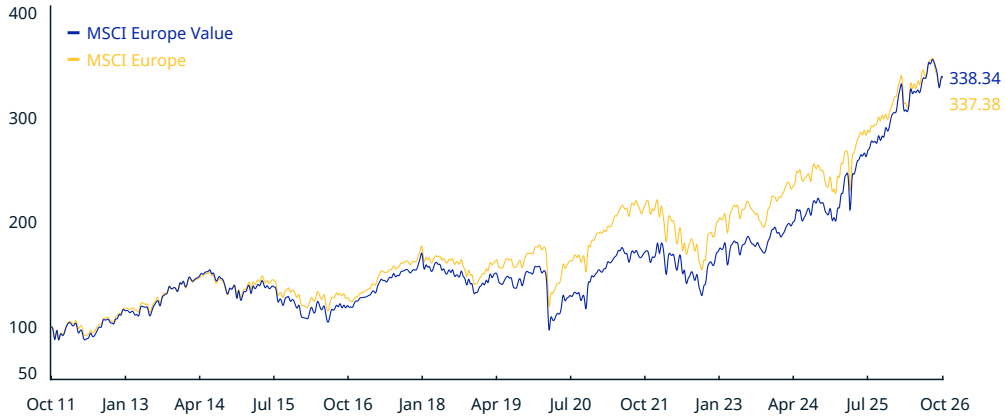
MSCI Europe Value Index (USD)

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 — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value	MSCI Europe
2025	49.32	36.25
2024	5.16	2.43
2023	20.69	20.66
2022	-6.41	-14.53
2021	14.10	16.97
2020	-4.47	5.93
2019	18.32	24.59
2018	-15.24	-14.32
2017	24.09	26.24
2016	5.10	0.22
2015	-9.11	-2.34
2014	-6.73	-5.68
2013	27.73	25.96
2012	19.28	19.93

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

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value	0.90	-3.04	20.17	10.96	25.65	14.63	10.90	11.37	3.90	13.59	11.53	1.81
MSCI Europe	0.41	-2.77	12.89	7.04	19.90	9.27	10.23	10.91	2.86	16.79	14.08	2.50

FUNDAMENTALS (OCT 30, 2026)

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, 1974	(%)	Period YYYY-MM-DD
MSCI Europe Value	25.63	12.65	16.31	17.84	1.53	0.69	0.53	na	68.03	2007-10-31—2009-03-09
MSCI Europe	3.65	13.16	16.35	16.23	1.12	0.40	0.53	na	62.72	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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 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

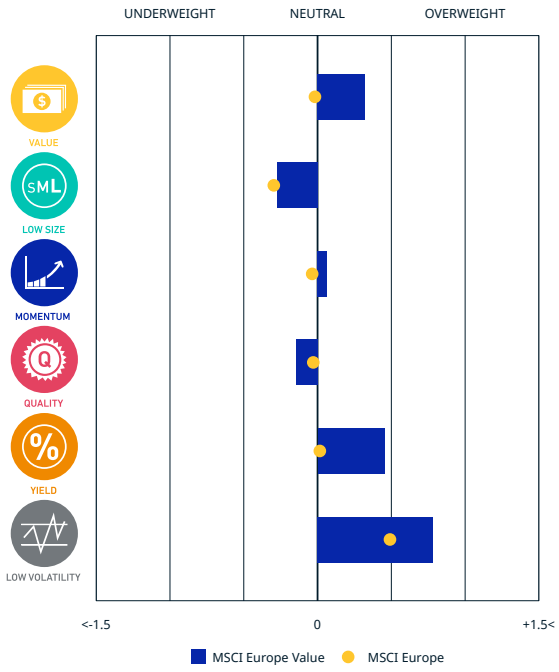
	MSCI Europe Value
Number of Constituents	225
	Mkt Cap (USD Millions)
Index	6,989,628.02
Largest	313,138.72
Smallest	1,360.16
Average	31,065.01
Median	13,643.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SHELL	GB	313.14	4.48	Energy
HSBC HOLDINGS (GB)	GB	293.96	4.21	Financials
NESTLE	CH	265.15	3.79	Cons Staples
ROCHE HOLDING PART	CH	223.82	3.20	Health Care
NOVARTIS	CH	193.48	2.77	Health Care
ALLIANZ	DE	186.30	2.67	Financials
TOTALENERGIES	FR	184.95	2.65	Energy
IBERDROLA	ES	153.60	2.20	Utilities
UNILEVER PLC (GB)	GB	140.56	2.01	Cons Staples
SIEMENS	DE	139.43	1.99	Industrials
Total		2,094.40	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

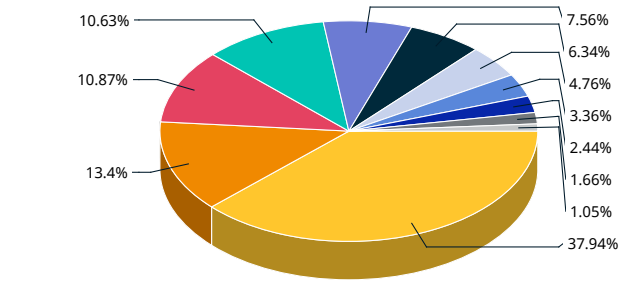
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

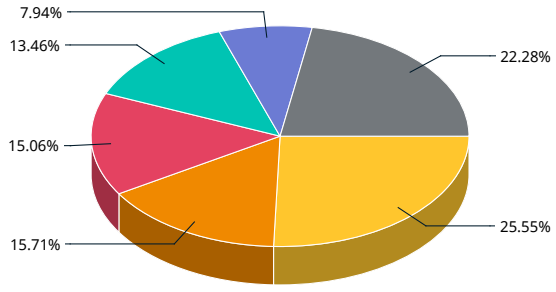
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

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

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2026 MSCI Inc. All rights reserved.