

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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value	MSCI Europe
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
2011	-11.68	-10.50

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI Europe Value	3.48	5.53	39.67	42.68	22.29	15.01	8.85	11.26
MSCI Europe	1.49	4.31	27.95	31.12	17.48	11.15	8.49	10.88

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.17	13.46	11.65	1.65
2.96	16.95	14.77	2.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Value	21.51	13.22	15.67	17.84	1.23	0.78	0.44	na	68.03	2007-10-31–2009-03-09
MSCI Europe	2.98	13.17	15.63	16.07	0.93	0.56	0.45	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

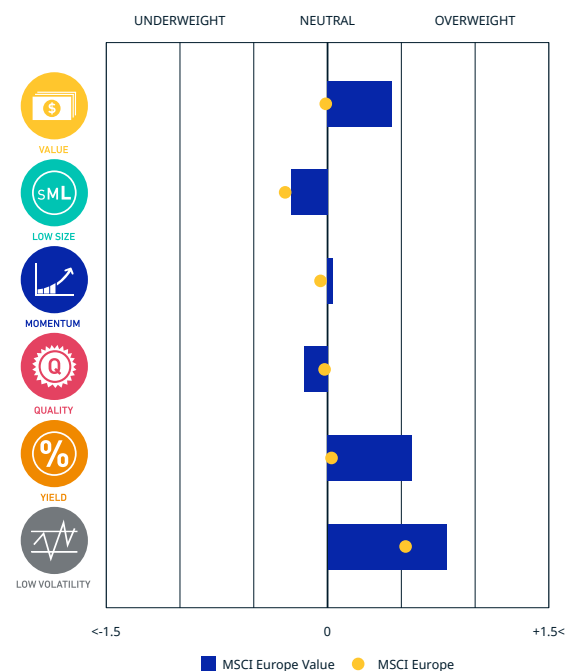
MSCI Europe Value	
Number of Constituents	243
Mkt Cap (USD Millions)	
Index	6,720,143.45
Largest	268,967.90
Smallest	2,353.65
Average	27,654.91
Median	11,545.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	268.97	4.00	Health Care
NESTLE	CH	256.16	3.81	Cons Staples
HSBC HOLDINGS (GB)	GB	244.11	3.63	Financials
SHELL	GB	213.63	3.18	Energy
ALLIANZ	DE	166.85	2.48	Financials
BANCO SANTANDER	ES	159.67	2.38	Financials
IBERDROLA	ES	133.95	1.99	Utilities
TOTALENERGIES	FR	130.91	1.95	Energy
SIEMENS	DE	130.89	1.95	Industrials
BRITISH AMERICAN TOBACCO	GB	128.06	1.91	Cons Staples
Total		1,833.20	27.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



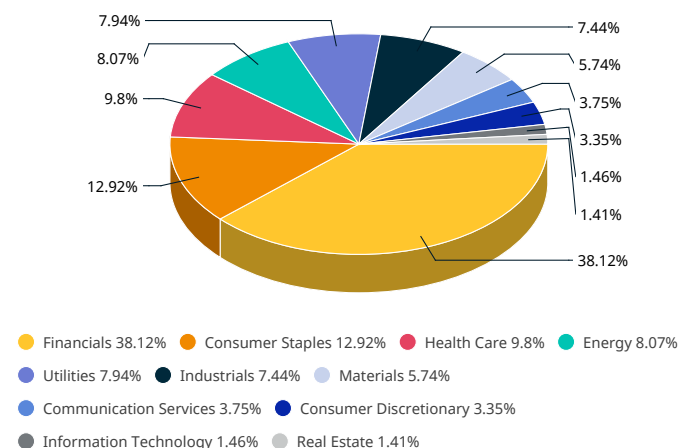
MSCI FaCS

- 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

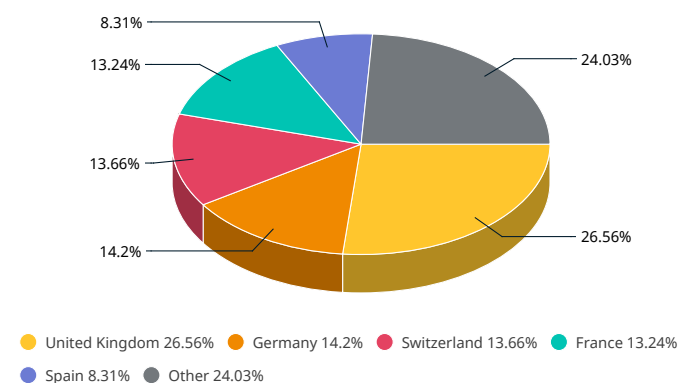
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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>.

© 2025 MSCI Inc. All rights reserved.

