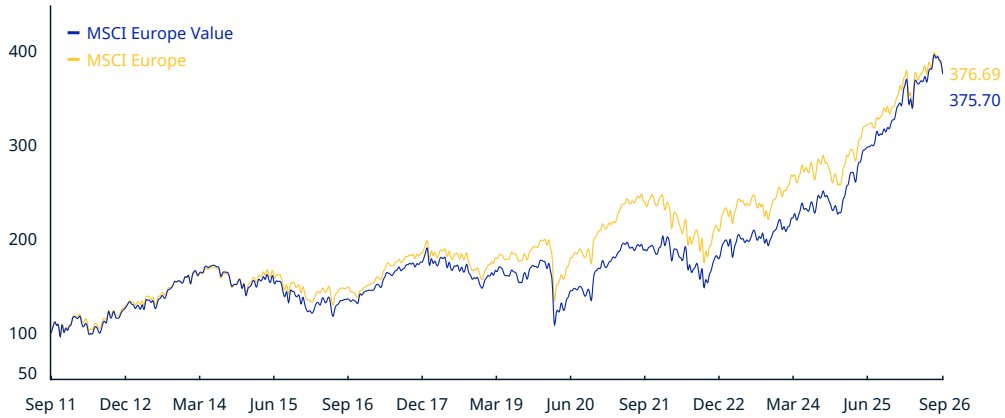
MSCI Europe Value Index (USD)

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) (SEP 2011 – SEP 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 (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI Europe Value	-4.56	0.90	20.25	9.97	23.55	15.22	10.75	11.37
MSCI Europe	-4.54	-1.60	13.28	6.60	18.24	10.16	9.82	10.91

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value	3.94	13.44	11.56	1.78
MSCI Europe	2.87	16.65	14.20	2.48

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Value	25.63	13.11	16.34	17.85	1.35	0.73	0.53	na	68.03	2007-10-31—2009-03-09
MSCI Europe	3.65	13.50	16.43	16.28	0.98	0.45	0.51	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

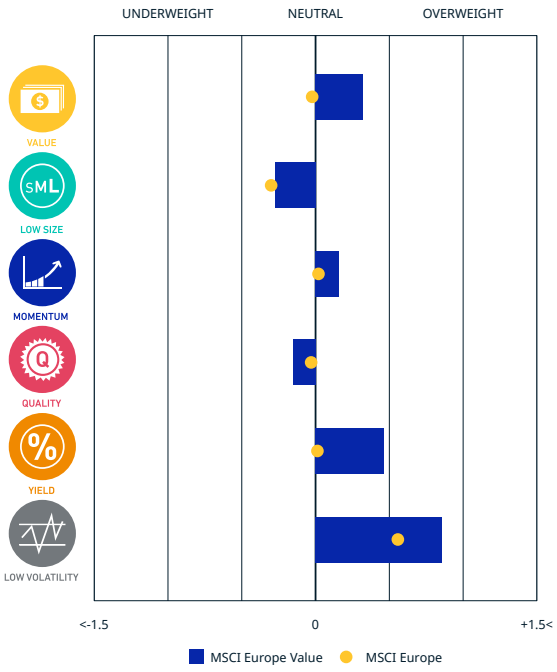
	MSCI Europe Value
Number of Constituents	227
	Mkt Cap (USD Millions)
Index	6,937,673.65
Largest	341,864.72
Smallest	1,189.00
Average	30,562.44
Median	12,854.67

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	GB	341.86	4.93	Financials
SHELL	GB	274.60	3.96	Energy
NESTLE	CH	234.59	3.38	Cons Staples
ROCHE HOLDING PART	CH	190.94	2.75	Health Care
ALLIANZ	DE	179.88	2.59	Financials
NOVARTIS	CH	171.02	2.47	Health Care
TOTALENERGIES	FR	166.76	2.40	Energy
BBVA	ES	157.28	2.27	Financials
SIEMENS	DE	147.13	2.12	Industrials
IBERDROLA	ES	145.22	2.09	Utilities
Total		2,009.28	28.96	

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

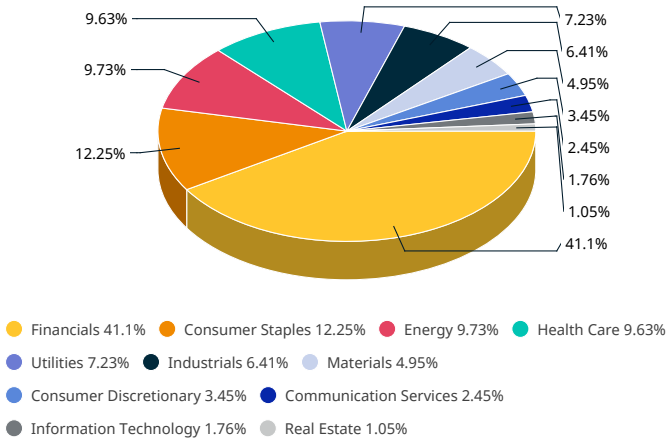
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

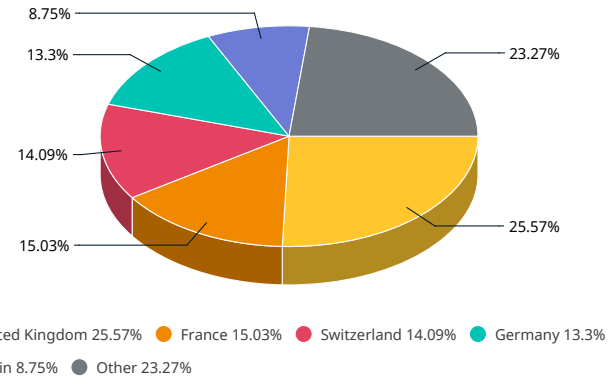
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



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

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