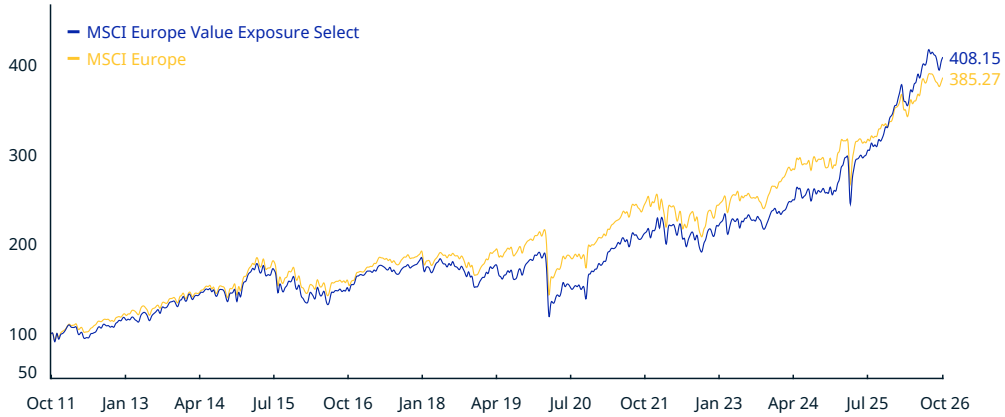
MSCI Europe Value Exposure Select Index (EUR)

The MSCI Europe Value Exposure Select Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe. The index is designed to represent the performance of companies that exhibit relatively higher Value exposure within the Parent Index, while also seeking to avoid poor quality companies.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value Exposure Select	MSCI Europe
2025	34.42	19.39
2024	9.09	8.59
2023	13.89	15.83
2022	-5.04	-9.49
2021	28.17	25.13
2020	-8.33	-3.32
2019	22.90	26.05
2018	-14.07	-10.57
2017	7.96	10.24
2016	6.74	2.58
2015	5.67	8.22
2014	5.87	6.84
2013	20.23	19.82
2012	15.54	17.29

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Value Exposure Select	2.88	-1.12	26.48	16.99	23.48	13.96	10.49	8.32
MSCI Europe	2.15	0.15	16.03	11.99	17.02	9.39	9.37	5.54

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value Exposure Select	3.87	11.73	9.82	1.32
MSCI Europe	2.86	16.79	14.08	2.50

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – OCT 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Europe Value Exposure Select	1.05	5.48	35.27	10.66	13.21	15.90	1.79	0.90	0.66	0.48	61.77	2007-07-09—2009-03-09
MSCI Europe	1.00	0.00	3.65	10.08	12.38	13.25	1.35	0.62	0.68	0.33	58.54	2007-07-16—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe Value Exposure Select Index (EUR)

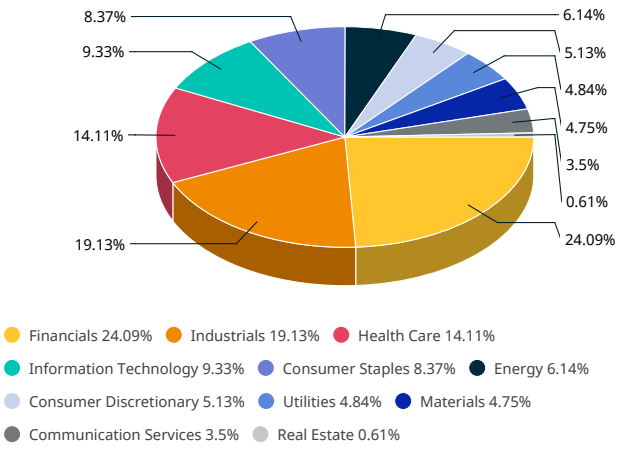
INDEX CHARACTERISTICS

	MSCI Europe Value Exposure Select	MSCI Europe
Number of Constituents	122	384
	Weight (%)	
Largest	4.14	4.46
Smallest	0.06	0.02
Average	0.82	0.26
Median	0.45	0.11

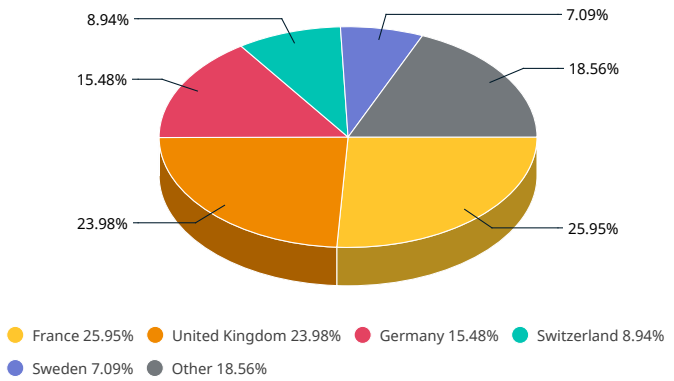
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CAPGEMINI	FR	4.14	0.16	Info Tech
BRITISH AMERICAN TOBACCO	GB	4.13	0.90	Cons Staples
BNP PARIBAS	FR	3.98	0.69	Financials
ROCHE HOLDING PART	CH	3.90	2.51	Health Care
BBVA	ES	3.05	0.96	Financials
NOVARTIS	CH	2.87	2.17	Health Care
DHL	DE	2.75	0.44	Industrials
BARCLAYS	GB	2.36	0.55	Financials
ERICSSON (LM) B	SE	2.24	0.21	Info Tech
SHELL	GB	2.23	2.28	Energy
Total		31.67	10.87	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Exposure Select Index was launched on Jun 12, 2018. 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.

ABOUT MSCI

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