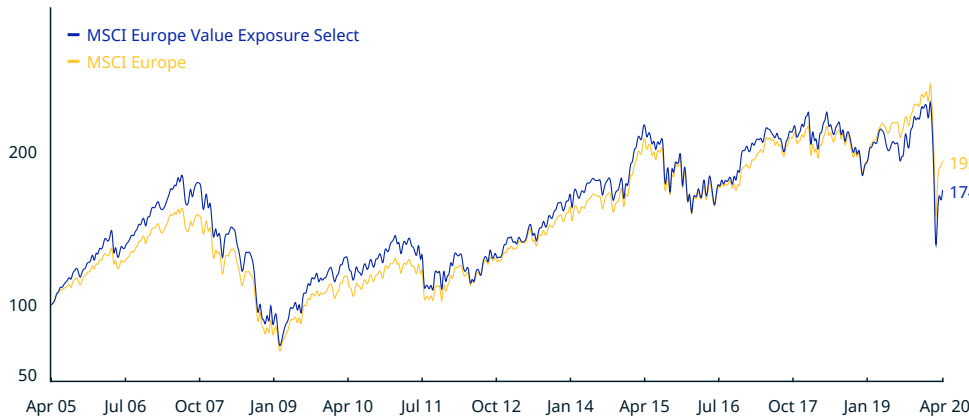


# MSCI Europe Value Exposure Select Index (EUR)

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.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (APR 2005 – APR 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value Exposure Select	MSCI Europe
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
2011	-10.49	-8.08
2010	10.51	11.10
2009	31.10	31.60
2008	-44.01	-43.65
2007	4.27	2.69
2006	23.90	19.61

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Value Exposure Select	7.55	-21.48	-18.51	-23.48	-6.15	-3.38	3.30	5.67	
MSCI Europe	6.12	-16.81	-11.58	-17.85	-1.78	-0.56	5.36	3.31	

## FUNDAMENTALS (APR 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.89	8.91	9.84	0.87
2.86	13.73	14.53	1.55

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Value Exposure Select	1.05	5.38	20.91	18.17	17.00	15.33	-0.23	-0.09	0.29	0.32	61.77	2007-07-09–2009-03-09
MSCI Europe	1.00	0.00	1.76	14.51	14.19	13.04	-0.02	0.06	0.47	0.19	58.54	2007-07-16–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* 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 data (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.

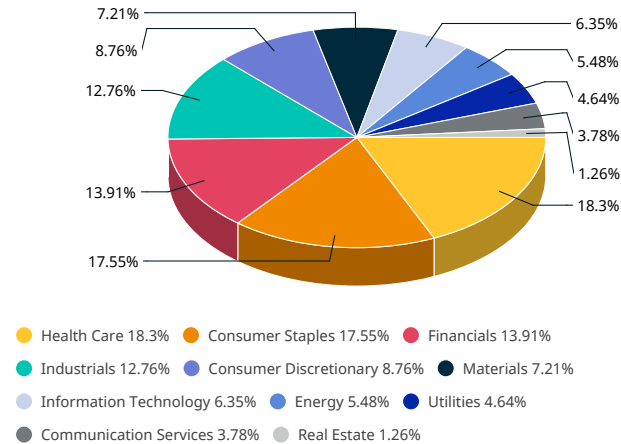
### INDEX CHARACTERISTICS

	MSCI Europe Value Exposure Select	MSCI Europe
<b>Number of Constituents</b>	125	437
	<b>Weight (%)</b>	
<b>Largest</b>	6.70	4.21
<b>Smallest</b>	0.03	0.01
<b>Average</b>	0.80	0.23
<b>Median</b>	0.41	0.11

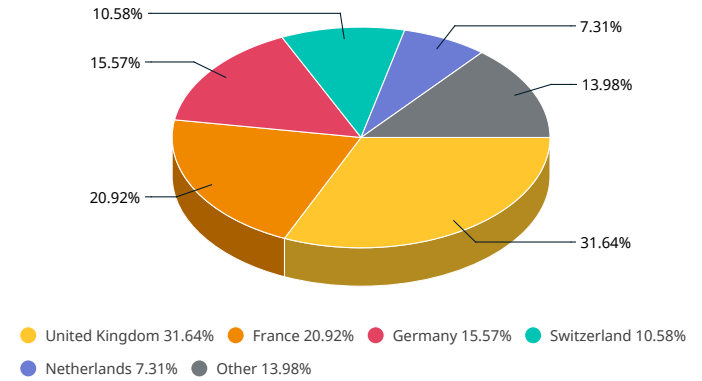
### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BRITISH AMERICAN TOBACCO	GB	6.70	1.20	Cons Staples
ROCHE HOLDING GENUSS	CH	6.64	3.27	Health Care
SIEMENS	DE	4.53	0.95	Industrials
AHOLD DELHAIZE	NL	3.62	0.36	Cons Staples
IMPERIAL BRANDS	GB	3.36	0.27	Cons Staples
NOVARTIS	CH	3.23	2.46	Health Care
RIO TINTO PLC (GB)	GB	2.68	0.70	Materials
SANOFI	FR	2.61	1.48	Health Care
NOVO NORDISK B	DK	2.39	1.51	Health Care
BAYER	DE	2.10	0.87	Health Care
<b>Total</b>		<b>37.87</b>	<b>13.06</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



### INDEX METHODOLOGY

The MSCI Europe Value Exposure Select Indexes are constructed by including a fixed number of securities from the Europe Index with the highest final combined value-quality score. The numbers of securities selected at each rebalance are 125 from the MSCI Europe Index.

MSCI Value Exposure Select Indexes are designed to represent the performance of systematic elements of particular investment styles or strategies. While capitalization weighted indexes aim to represent the broad market, alternatively weighted indexes aim to represent the performance of additional sources of systematic return associated with particular investment styles and strategies, such as value, quality, momentum, etc.

The MSCI Value Exposure Select Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

### ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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