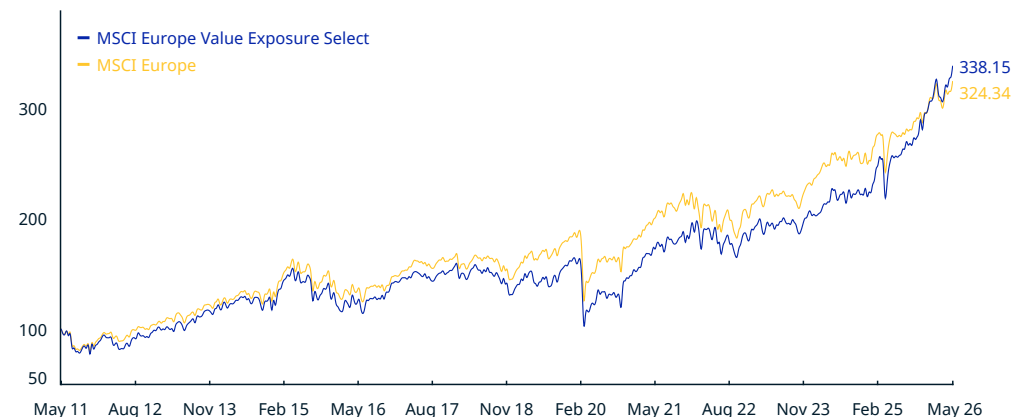


MSCI Europe Value Exposure Select Index (EUR)

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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Value Exposure Select	4.04	3.57	32.02	12.28	21.58	14.33	10.08	8.29	
MSCI Europe	3.16	0.19	16.70	7.50	14.15	10.02	8.81	5.47	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.63	13.12	11.02	1.37
2.89	17.49	14.77	2.46

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Value Exposure Select	1.05	5.44	23.35	11.24	13.05	15.96	1.54	0.95	0.64	0.47	61.77	2007-07-09—2009-03-09
MSCI Europe	1.00	0.00	2.68	10.55	12.50	13.32	1.04	0.68	0.65	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)

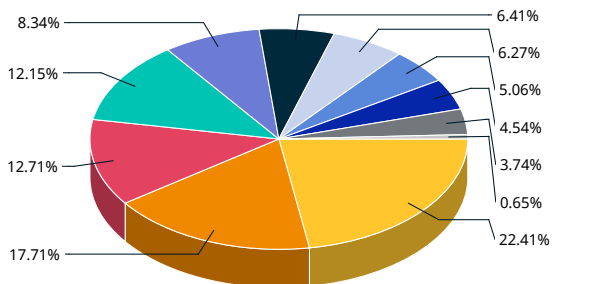
INDEX CHARACTERISTICS

	MSCI Europe Value Exposure Select	MSCI Europe
Number of Constituents	121	403
Weight (%)		
Largest	6.13	4.40
Smallest	0.04	0.02
Average	0.83	0.25
Median	0.40	0.11

TOP 10 CONSTITUENTS

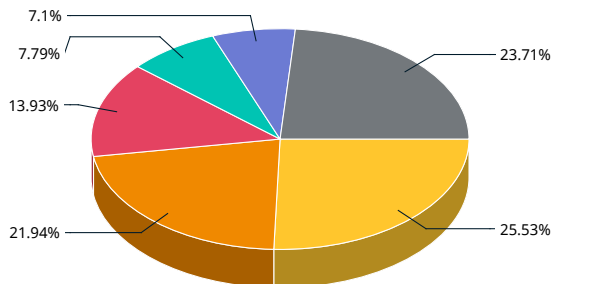
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOKIA CORP	FI	6.13	0.54	Info Tech
BRITISH AMERICAN TOBACCO	GB	4.63	0.94	Cons Staples
BNP PARIBAS	FR	4.48	0.76	Financials
STMICROELECTRONICS	FR	3.96	0.33	Info Tech
ROCHE HOLDING PART	CH	3.59	2.07	Health Care
RIO TINTO PLC (GB)	GB	3.15	0.85	Materials
NOVARTIS	CH	3.06	2.01	Health Care
BBVA	ES	2.92	0.94	Financials
DEUTSCHE POST	DE	2.49	0.39	Industrials
REPSOL	ES	2.45	0.20	Energy
Total		36.87	9.04	

SECTOR WEIGHTS



- Financials 22.41%
- Industrials 17.71%
- Health Care 12.71%
- Information Technology 12.15%
- Consumer Staples 8.34%
- Consumer Discretionary 6.41%
- Materials 6.27%
- Energy 5.06%
- Utilities 4.54%
- Communication Services 3.74%
- Real Estate 0.65%

COUNTRY WEIGHTS



- France 25.53%
- United Kingdom 21.94%
- Germany 13.93%
- Switzerland 7.79%
- Spain 7.1%
- Other 23.71%

* 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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