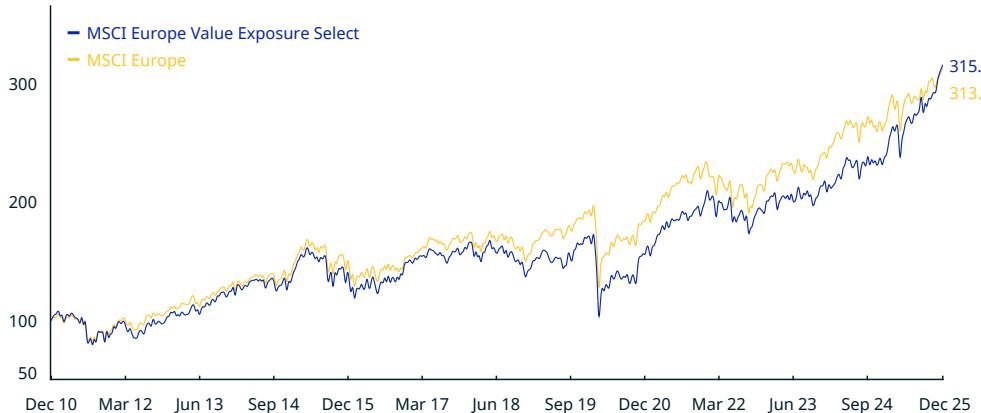


MSCI Europe Value Exposure Select Index (EUR)

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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Value Exposure Select	4.26	11.98	34.42	34.42	18.64	15.24	8.53	7.95
MSCI Europe	2.67	6.25	19.39	19.39	14.51	11.20	7.68	5.28

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value Exposure Select	4.03	12.77	10.48	1.25
MSCI Europe	2.89	17.18	15.03	2.40

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – DEC 31, 2025)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
				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	5.47	23.45	10.57	12.72	15.82	1.39	1.05	0.56	0.45	61.77	2007-07-09–2009-03-09
MSCI Europe	1.00	0.00	2.98	9.50	11.91	13.12	1.16	0.82	0.58	0.32	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)

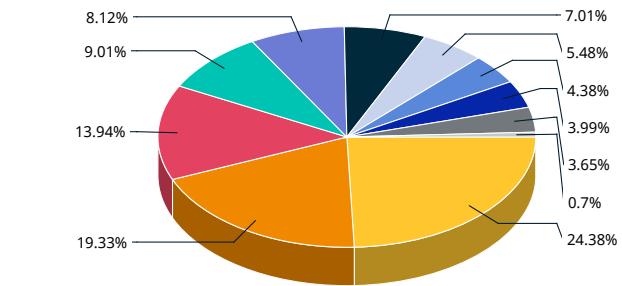
INDEX CHARACTERISTICS

	MSCI Europe Value Exposure Select	MSCI Europe
Number of Constituents	125	403
	Weight (%)	
Largest	4.61	3.08
Smallest	0.04	0.02
Average	0.80	0.25
Median	0.46	0.11

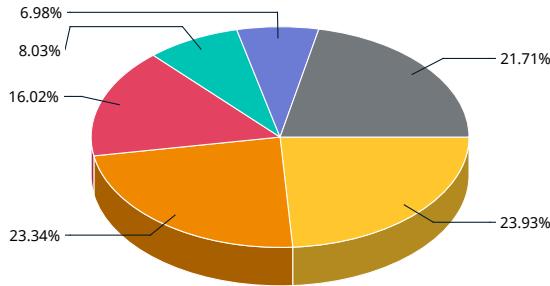
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BRITISH AMERICAN TOBACCO	GB	4.61	0.91	Cons Staples
BNP PARIBAS	FR	4.26	0.70	Financials
ROCHE HOLDING GENUSS	CH	3.85	2.14	Health Care
BBVA	ES	3.19	1.00	Financials
NOVARTIS	CH	3.05	1.93	Health Care
NOKIA CORP	FI	3.00	0.25	Info Tech
BARCLAYS	GB	2.60	0.66	Financials
RIO TINTO PLC (GB)	GB	2.57	0.67	Materials
DEUTSCHE POST	DE	2.49	0.39	Industrials
SAINT-GOBAIN	FR	2.39	0.34	Industrials
Total		32.02	8.98	

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 24.38% ● Industrials 19.33% ● Health Care 13.94%

● Consumer Staples 9.01% ● Consumer Discretionary 8.12%

● Information Technology 7.01% ● Materials 5.48% ● Utilities 4.38% ● Energy 3.99%

● Communication Services 3.65% ● Real Estate 0.7%

● France 23.93% ● United Kingdom 23.34% ● Germany 16.02% ● Switzerland 8.03%

● Spain 6.98% ● Other 21.71%

* 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 (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.

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