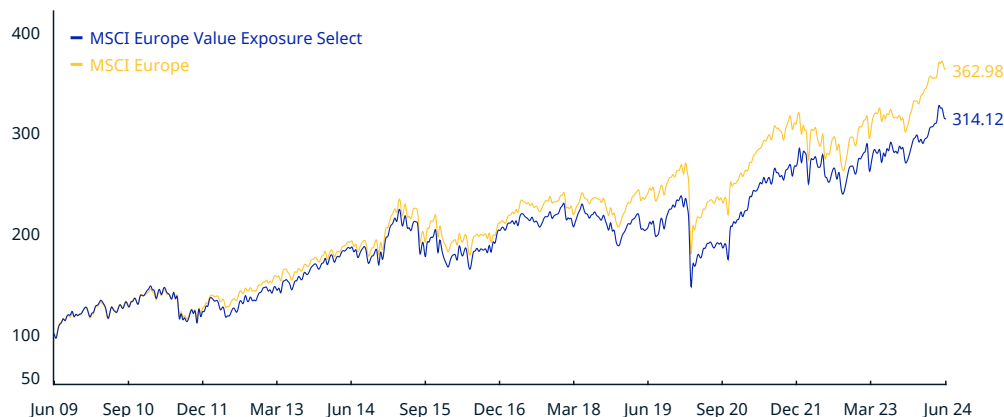


MSCI Europe Value Exposure Select Index (EUR)

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) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value Exposure Select	MSCI Europe
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
2011	-10.49	-8.08
2010	10.51	11.10

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Value Exposure Select	-3.06	2.12	11.35	6.26	7.75	8.57	5.58	7.08	
MSCI Europe	-0.98	1.32	13.68	9.05	7.44	8.44	6.74	4.88	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.07	7.94	7.83	0.99
3.19	14.70	13.30	2.07

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 28, 2024)

	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	5.54	25.38	14.25	19.02	16.63	0.48	0.49	0.40	0.40	61.77	2007-07-09–2009-03-09
MSCI Europe	1.00	0.00	3.36	13.62	15.52	14.00	0.48	0.55	0.52	0.29	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)

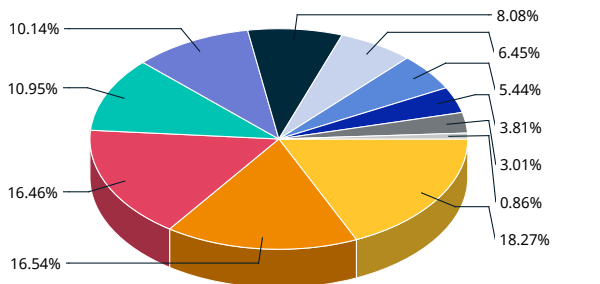
INDEX CHARACTERISTICS

	MSCI Europe Value Exposure Select	MSCI Europe
Number of Constituents	125	418
Weight (%)		
Largest	4.85	4.34
Smallest	0.05	0.02
Average	0.80	0.24
Median	0.38	0.10

TOP 10 CONSTITUENTS

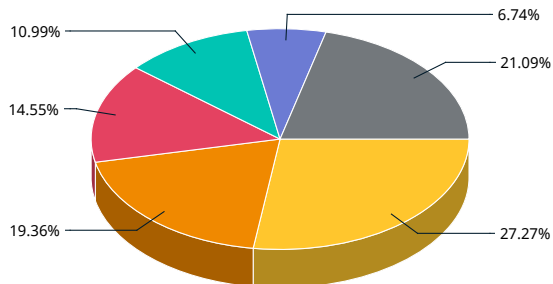
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BRITISH AMERICAN TOBACCO	GB	4.85	0.57	Cons Staples
ROCHE HOLDING GENUSS	CH	4.72	1.79	Health Care
REPSOL	ES	4.44	0.18	Energy
STMICROELECTRONICS	FR	4.14	0.25	Info Tech
NOVARTIS	CH	3.87	1.94	Health Care
NOKIA CORP	FI	3.43	0.19	Info Tech
HSBC HOLDINGS (GB)	GB	3.37	1.50	Financials
SAINT-GOBAIN	FR	2.94	0.33	Industrials
SANOFI	FR	2.89	1.01	Health Care
STELLANTIS	IT	2.81	0.40	Cons Discr
Total		37.45	8.15	

SECTOR WEIGHTS



- Financials 18.27%
- Health Care 16.54%
- Industrials 16.46%
- Consumer Staples 10.95%
- Consumer Discretionary 10.14%
- Information Technology 8.08%
- Materials 6.45%
- Energy 5.44%
- Utilities 3.81%
- Communication Services 3.01%
- Real Estate 0.86%

COUNTRY WEIGHTS



- United Kingdom 27.27%
- France 19.36%
- Germany 14.55%
- Switzerland 10.99%
- Spain 6.74%
- Other 21.09%

* 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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.