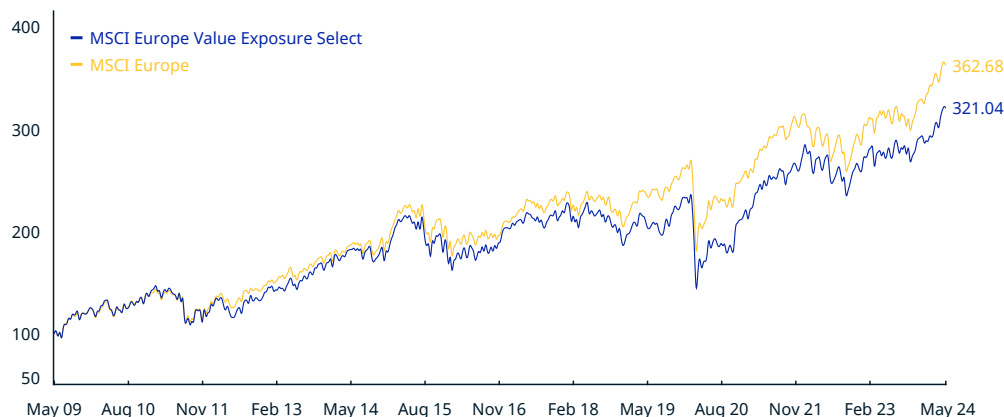


MSCI Europe Value Exposure Select Index (EUR)

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 2009 – MAY 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 (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Value Exposure Select	4.20	9.91	19.64	9.61	9.16	10.16	5.80	7.24	
MSCI Europe	3.26	6.36	17.56	10.14	8.40	9.60	6.80	4.94	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.76	8.75	8.47	1.05
3.15	14.92	13.60	2.09

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	5.53	21.68	14.07	19.00	16.60	0.59	0.57	0.41	0.41	61.77	2007-07-09–2009-03-09
MSCI Europe	1.00	0.00	3.30	13.60	15.59	14.00	0.56	0.63	0.53	0.30	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)

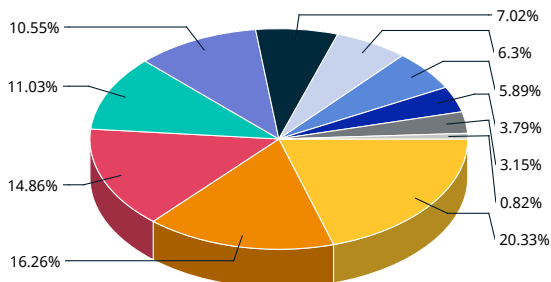
INDEX CHARACTERISTICS

	MSCI Europe Value Exposure Select	MSCI Europe
Number of Constituents	124	420
Weight (%)		
Largest	4.41	3.93
Smallest	0.04	0.02
Average	0.81	0.24
Median	0.41	0.10

TOP 10 CONSTITUENTS

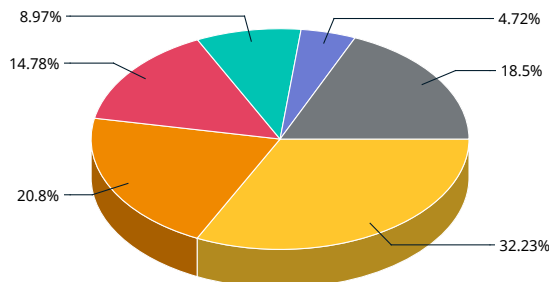
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BRITISH AMERICAN TOBACCO	GB	4.41	0.55	Cons Staples
SHELL	GB	4.28	2.08	Energy
HSBC HOLDINGS (GB)	GB	3.72	1.52	Financials
ROCHE HOLDING GENUSS	CH	3.67	1.61	Health Care
STMICROELECTRONICS	FR	3.50	0.25	Info Tech
SAINT-GOBAIN	FR	3.34	0.36	Industrials
NOVARTIS	CH	3.33	1.89	Health Care
STELLANTIS	IT	3.27	0.43	Cons Discr
SANOFI	FR	2.81	0.99	Health Care
NOKIA CORP	FI	2.80	0.19	Info Tech
Total		35.13	9.85	

SECTOR WEIGHTS



- Financials 20.33%
- Industrials 16.26%
- Health Care 14.86%
- Consumer Staples 11.03%
- Consumer Discretionary 10.55%
- Materials 7.02%
- Information Technology 6.3%
- Energy 5.89%
- Utilities 3.79%
- Communication Services 3.15%
- Real Estate 0.82%

COUNTRY WEIGHTS



- United Kingdom 32.23%
- France 20.8%
- Germany 14.78%
- Switzerland 8.97%
- Italy 4.72%
- Other 18.5%

* 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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