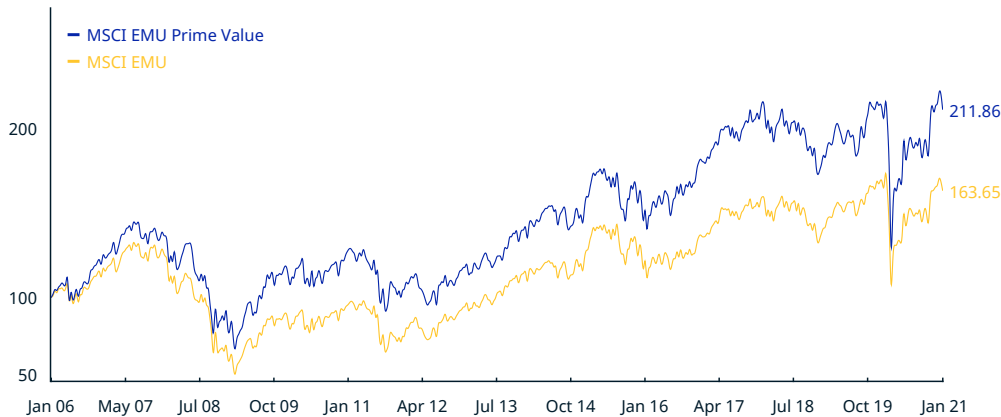


# MSCI EMU Prime Value Index (EUR)

The MSCI EMU Prime Value Index is based on MSCI EMU Index, its parent index and captures large and mid-cap representation across the 10 Developed Markets countries in the EMU\*. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JAN 2006 – JAN 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Prime Value	MSCI EMU
2020	-0.47	-1.02
2019	23.08	25.47
2018	-15.02	-12.71
2017	13.33	12.49
2016	11.14	4.37
2015	10.41	9.81
2014	5.31	4.32
2013	21.01	23.36
2012	10.24	19.31
2011	-12.25	-14.89
2010	2.74	2.40
2009	30.87	27.32
2008	-35.40	-44.85
2007	9.87	7.82

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (JAN 29, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EMU Prime Value	-0.65	20.52	2.52	-0.65	0.02	6.90	5.27	6.16	3.83	17.15	12.67	1.43	
MSCI EMU	-1.33	17.82	-0.61	-1.33	1.22	6.04	5.60	3.42	2.16	24.64	16.94	1.70	

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JAN 29, 2021)

	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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Prime Value	0.90	6.96	58.71	21.52	18.04	16.74	0.13	0.48	0.39	0.34	39.78	2020-02-17–2020-03-18
MSCI EMU	1.00	0.00	3.57	19.47	16.36	15.96	0.18	0.47	0.43	0.19	60.13	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

\* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Prime Value Index was launched on Apr 02, 2015. 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**

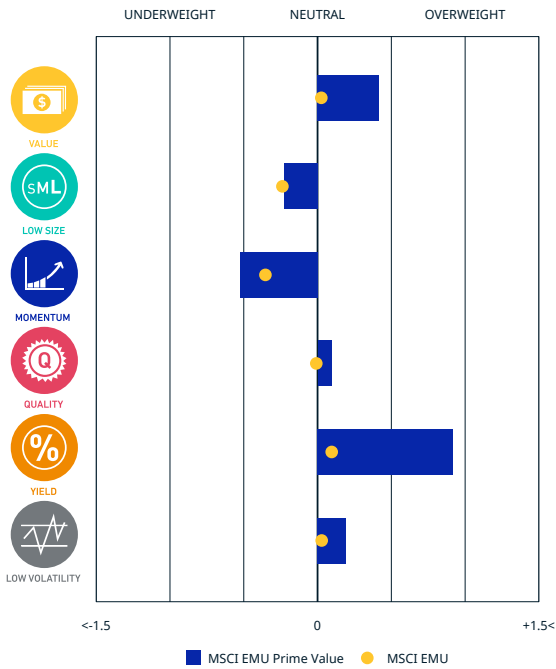
	MSCI EMU Prime Value	MSCI EMU
<b>Number of Constituents</b>	59	237
	Weight (%)	
<b>Largest</b>	5.89	4.56
<b>Smallest</b>	0.15	0.05
<b>Average</b>	1.69	0.42
<b>Median</b>	0.76	0.22

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SIEMENS	DE	5.89	2.38	Industrials
BASF	DE	5.56	1.43	Materials
BAYER	DE	5.38	1.19	Health Care
ENEL	IT	5.16	1.62	Utilities
TOTAL	FR	5.14	2.14	Energy
AXA	FR	4.92	0.86	Financials
ALLIANZ	DE	4.80	1.90	Financials
IBERDROLA	ES	4.76	1.67	Utilities
SANOFI	FR	4.59	2.13	Health Care
AHOLD DELHAIZE	NL	4.09	0.63	Cons Staples
<b>Total</b>		<b>50.28</b>	<b>15.96</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



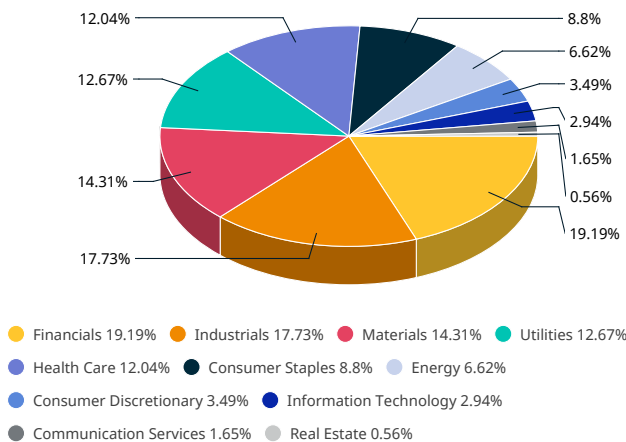
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

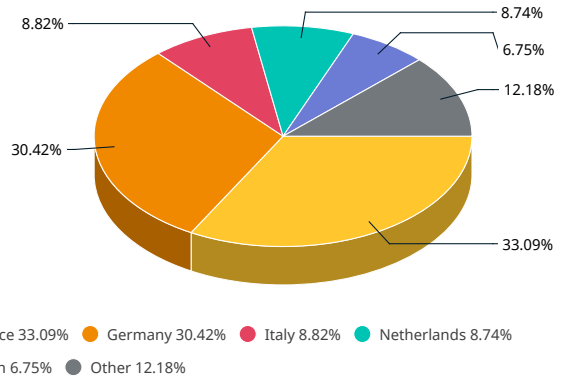
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX METHODOLOGY

The MSCI Prime Value Indexes are designed to represent the performance of companies that exhibit relatively higher value exposure with high Quality scores within the parent universe of securities. The selection of value companies is made from a universe of companies that has undergone Quality screening. The relevant Parent Index would be any MSCI Regional or Country Index. For detailed methodology click [here](#)

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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