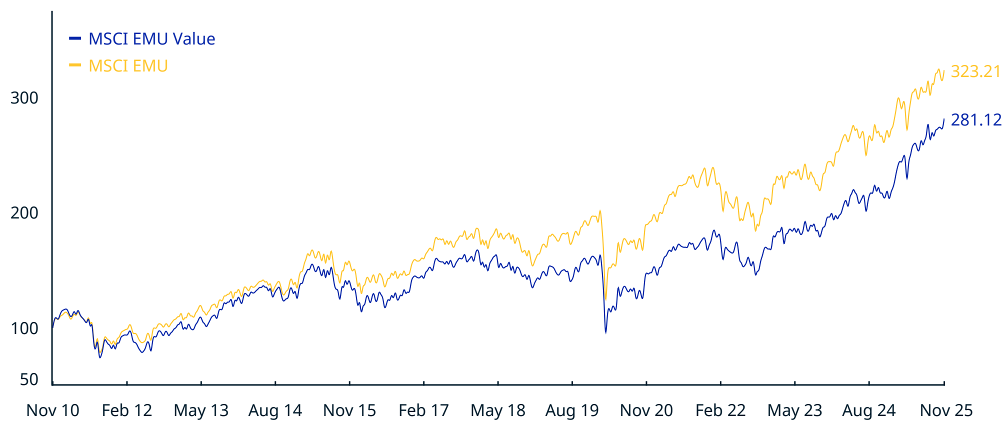
MSCI EMU Value Index (EUR)

The **MSCI EMU Value Index** (European Economic and Monetary Union) captures large and mid cap securities exhibiting overall value style characteristics across the 10 Developed Markets countries in the EMU*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Value	MSCI EMU
2024	9.20	9.49
2023	18.44	18.78
2022	-5.60	-12.47
2021	20.18	22.16
2020	-8.19	-1.02
2019	18.18	25.47
2018	-14.36	-12.71
2017	9.88	12.49
2016	6.89	4.37
2015	3.74	9.81
2014	3.61	4.32
2013	25.84	23.36
2012	15.51	19.31
2011	-18.72	-14.89

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EMU Value	2.64	5.32	31.60	30.75	18.25	14.12	6.99	5.17
MSCI EMU	0.28	5.61	22.51	20.84	14.85	11.37	7.26	4.85

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Value	4.30	12.90	10.96	1.40
MSCI EMU	2.89	17.33	14.77	2.12

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI EMU Value	1.06	5.03	21.43	10.88	13.52	16.99	1.33	0.93	0.45	0.28	65.45	2007-06-01—2009-03-09
MSCI EMU	1.00	0.00	3.65	11.36	13.50	15.24	1.02	0.75	0.50	0.27	60.88	2000-03-31—2003-03-12

[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

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

The MSCI EMU Value Index was launched on Apr 30, 1998. 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.

INDEX CHARACTERISTICS

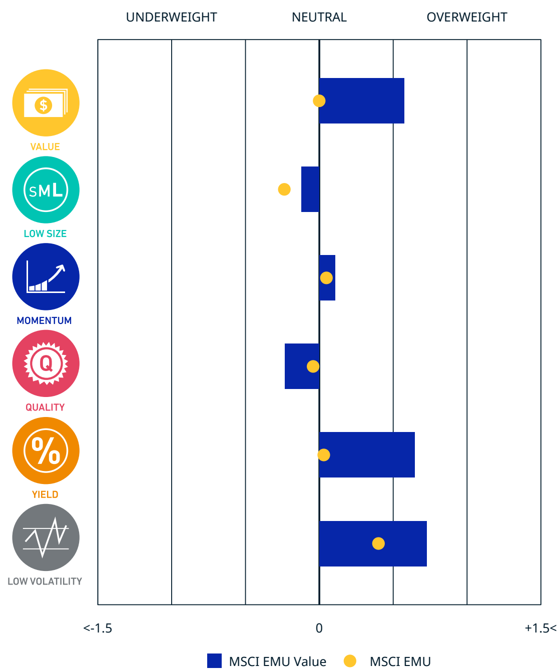
	MSCI EMU Value	MSCI EMU
Number of Constituents	141	223
	Weight (%)	
Largest	4.70	5.75
Smallest	0.07	0.03
Average	0.71	0.45
Median	0.38	0.22

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALLIANZ	DE	4.70	2.36	Financials
BANCO SANTANDER	ES	4.50	2.26	Financials
IBERDROLA	ES	3.78	1.89	Utilities
TOTALENERGIES	FR	3.69	1.85	Energy
SIEMENS	DE	3.69	2.85	Industrials
BBVA	ES	3.50	1.76	Financials
SANOFI	FR	3.10	1.55	Health Care
INTESA SANPAOLO	IT	2.60	1.31	Financials
BNP PARIBAS	FR	2.42	1.21	Financials
ENEL	IT	2.37	1.19	Utilities
Total		34.36	18.22	

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

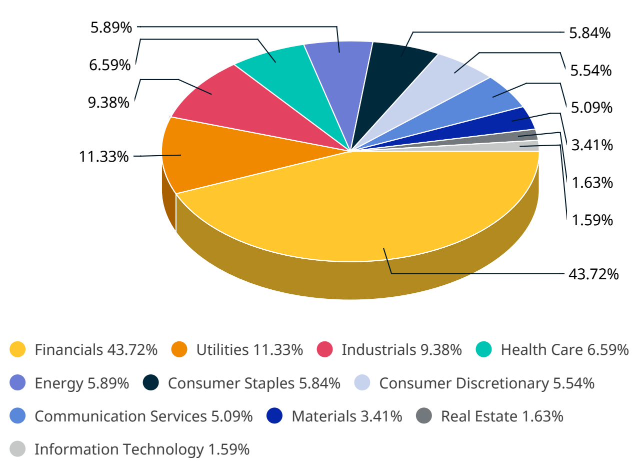
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

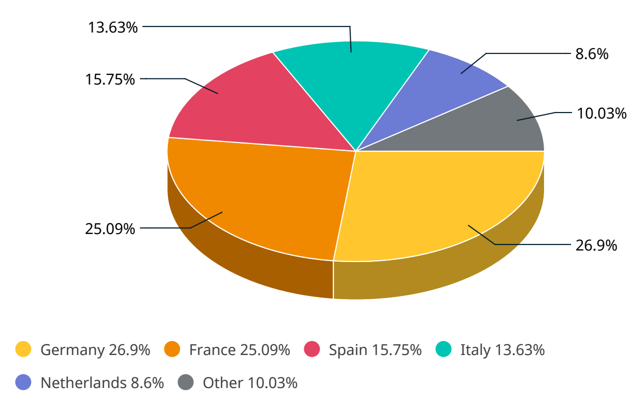
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method 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.