

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 |
|-------------|-------|---------|------|
| 4.30 | 12.90 | 10.96 | 1.40 |
| 2.89 | 17.33 | 14.77 | 2.12 |

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

| | 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 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

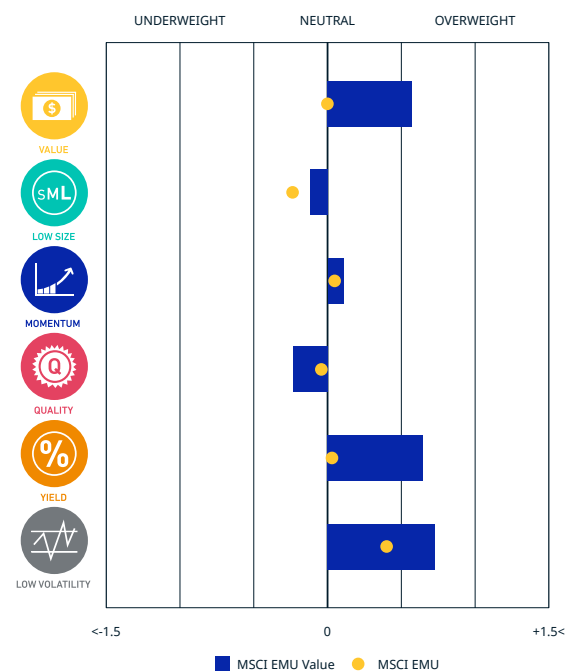
| | MSCI EMU Value | MSCI EMU |
|-------------------------------|-------------------|----------|
| Number of Constituents | 141 | 223 |
| | Weight (%) | |
| Largest | 4.70 | 5.75 |
| Smallest | 0.07 | 0.03 |
| Average | 0.71 | 0.45 |
| Median | 0.38 | 0.22 |

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



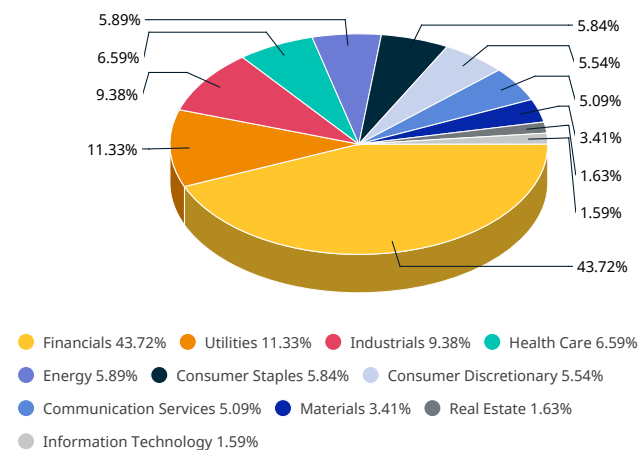
MSCI FaCS

- 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

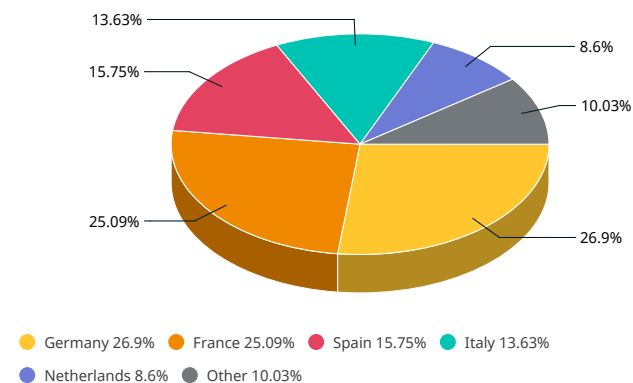
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

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