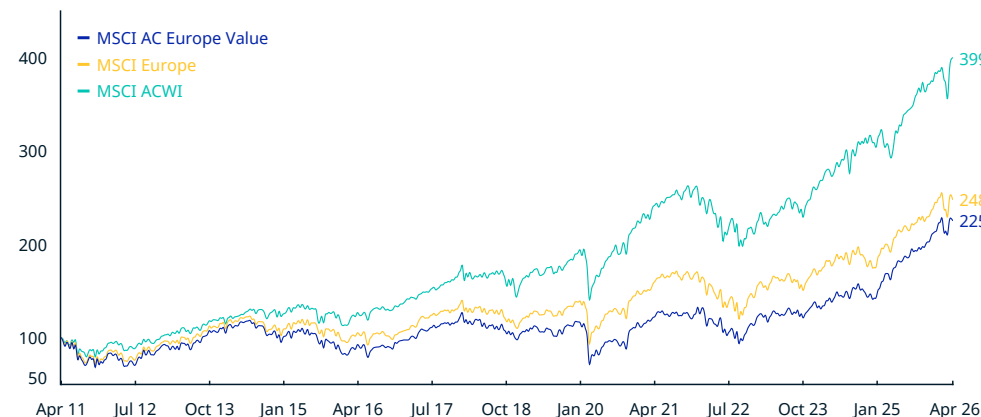


MSCI AC Europe Value Index (USD)

The **MSCI AC Europe Value Index** captures large and mid cap securities exhibiting overall value style characteristics across the 15 Developed Markets (DM) countries in Europe* & 5 Emerging Markets countries in Europe*. 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 (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe Value	MSCI Europe	MSCI ACWI
2025	48.30	35.41	22.34
2024	4.24	1.79	17.49
2023	19.85	19.89	22.20
2022	-9.44	-15.06	-18.36
2021	13.66	16.30	18.54
2020	-5.29	5.38	16.25
2019	18.22	23.77	26.60
2018	-15.66	-14.86	-9.41
2017	23.11	25.51	23.97
2016	4.92	-0.40	7.86
2015	-10.02	-2.84	-2.36
2014	-8.06	-6.18	4.16
2013	24.91	25.23	22.80
2012	18.51	19.12	16.13

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI AC Europe Value	6.33	1.75	30.67	6.51	20.57	13.06	9.34	5.44	
MSCI Europe	7.09	-0.36	22.22	4.08	14.31	9.32	8.97	5.55	
MSCI ACWI	10.17	3.58	31.00	6.65	19.84	10.68	12.25	7.29	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	13.65	11.74	1.71
2.91	17.09	14.67	2.40
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Europe Value	21.30	14.07	16.39	17.92	1.07	0.63	0.46	0.27	68.51	2007-10-31–2009-03-09
MSCI Europe	2.68	14.53	16.52	16.30	0.67	0.42	0.47	0.28	62.99	2007-10-31–2009-03-09
MSCI ACWI	2.47	12.75	14.92	14.68	1.12	0.53	0.71	0.40	58.38	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK. EM countries in Europe include: Czech Republic, Greece, Hungary, Poland and Turkey

The MSCI AC Europe Value Index was launched on Jan 01, 2001. 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

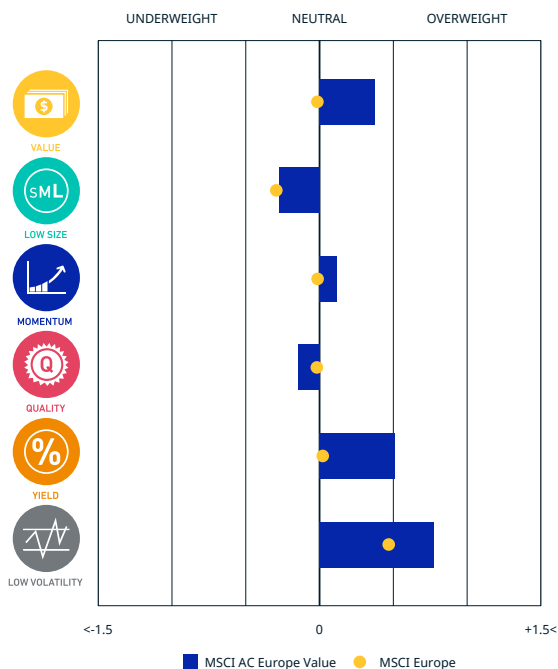
MSCI AC Europe Value	
Number of Constituents	267
Mkt Cap (USD Millions)	
Index	7,474,738.77
Largest	314,837.37
Smallest	809.99
Average	27,995.28
Median	11,508.78

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	GB	314.84	4.21	Financials
ROCHE HOLDING PART	CH	286.04	3.83	Health Care
NESTLE	CH	260.44	3.48	Cons Staples
SHELL	GB	257.59	3.45	Energy
TOTALENERGIES	FR	184.71	2.47	Energy
BANCO SANTANDER	ES	178.86	2.39	Financials
ALLIANZ	DE	173.59	2.32	Financials
IBERDROLA	ES	150.57	2.01	Utilities
SIEMENS	DE	146.35	1.96	Industrials
BRITISH AMERICAN TOBACCO	GB	127.96	1.71	Cons Staples
Total		2,080.95	27.84	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



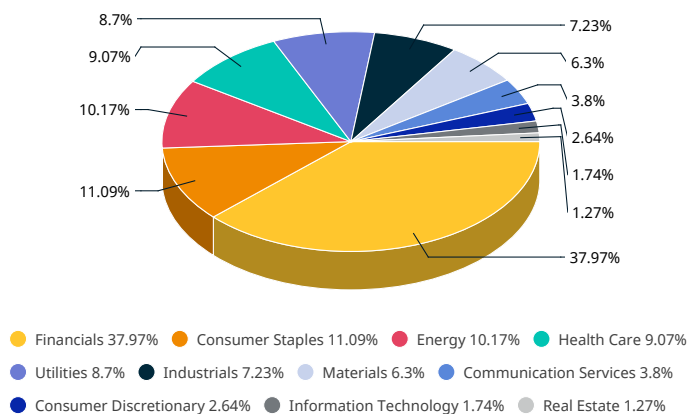
MSCI FaCS

- 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

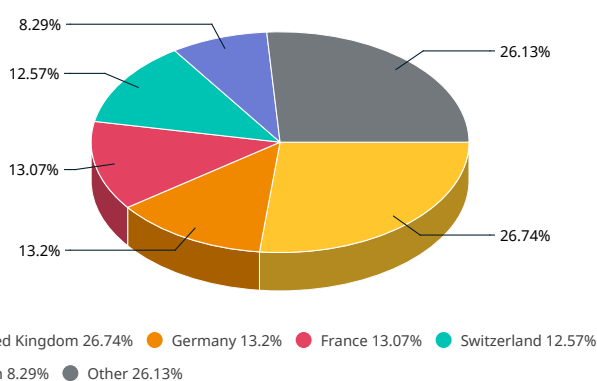
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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