MSCI EMU Value Index (USD)

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 — GROSS RETURNS (USD) (FEB 2011 – FEB 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI EMU Value	MSCI EMU
2025	55.52	41.33
2024	3.55	3.43
2023	23.98	23.85
2022	-10.39	-17.21
2021	12.84	14.27
2020	0.90	8.50
2019	17.39	24.23
2018	-17.61	-16.23
2017	26.25	28.99
2016	4.97	2.19
2015	-6.06	-0.76
2014	-8.24	-7.73
2013	32.90	30.03
2012	18.95	22.49

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 27, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI EMU Value	3.17	12.03	45.36	6.67	24.50	15.95	12.00	8.13
MSCI EMU	2.84	10.98	35.76	7.10	20.52	12.58	11.63	7.46

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Value	3.95	13.83	11.75	1.50
MSCI EMU	2.68	18.52	15.54	2.24

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	(%)	Period YYYY-MM-DD
MSCI EMU Value	21.43	14.04	17.55	19.67	1.30	0.75	0.56	0.36	68.08	2007-10-31—2009-03-09
MSCI EMU	3.65	13.77	17.47	18.09	1.08	0.58	0.57	0.34	64.29	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR 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

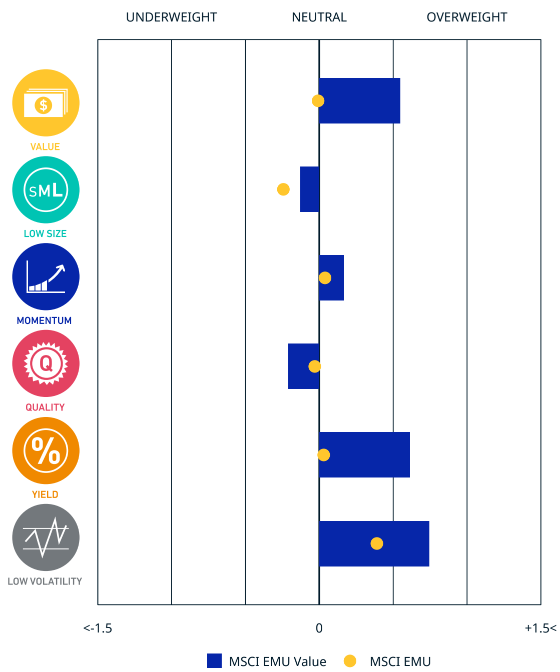
	MSCI EMU Value
Number of Constituents	142
	Mkt Cap (USD Millions)
Index	3,967,452.48
Largest	189,635.37
Smallest	2,166.76
Average	27,939.81
Median	14,847.31

TOP 10 CONSTITUENTS

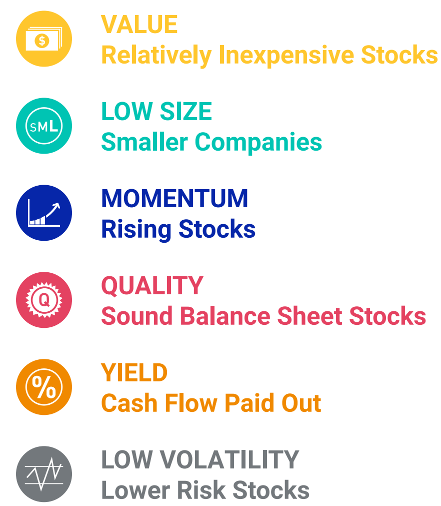
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	ES	189.64	4.78	Financials
ALLIANZ	DE	174.26	4.39	Financials
TOTALENERGIES	FR	157.76	3.98	Energy
IBERDROLA	ES	152.31	3.84	Utilities
SIEMENS	DE	144.30	3.64	Industrials
BBVA	ES	134.39	3.39	Financials
BNP PARIBAS	FR	113.33	2.86	Financials
SANOFI	FR	107.22	2.70	Health Care
INTESA SANPAOLO	IT	98.13	2.47	Financials
ENEL	IT	97.89	2.47	Utilities
Total		1,369.23	34.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



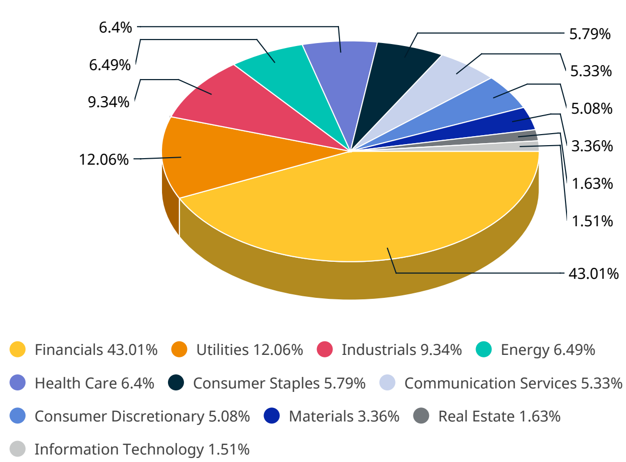
MSCI FaCS



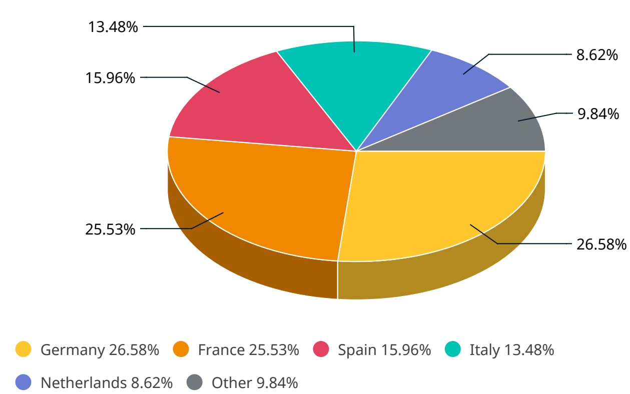
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.