

MSCI Europe Value Advanced Index (USD)

The MSCI Europe Value Advanced Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 15 Developed Market (DM) countries* in Europe. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Value Advanced	MSCI Europe
2025	32.69	35.41
2024	7.06	1.79
2023	17.17	19.89
2022	-14.88	-15.06
2021	19.28	16.30
2020	7.65	5.38
2019	22.66	23.77
2018	-15.94	-14.86
2017	26.13	25.51
2016	0.88	-0.40
2015	-4.01	-2.84
2014	-3.76	-6.18
2013	31.16	25.23
2012	17.32	19.12

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

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007				
MSCI Europe Value Advanced	6.45	12.31	35.08	6.45	17.78	12.75	10.57	4.95	2.97	15.25	13.65	1.92
MSCI Europe	4.45	10.11	32.32	4.45	16.67	11.59	9.74	4.24	2.82	17.53	15.36	2.44

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Value Advanced	2.97	15.25	13.65	1.92
MSCI Europe	2.82	17.53	15.36	2.44

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Value Advanced	1.02	3.04	40.31	12.22	15.52	16.53	1.01	0.65	0.56	0.27	62.32	2007-12-10–2009-03-09
MSCI Europe	1.00	0.00	2.98	12.64	15.62	15.92	0.91	0.58	0.52	0.23	62.35	2007-12-10–2009-03-09

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.

The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI Europe Value Advanced Index was launched on Sep 28, 2017. 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

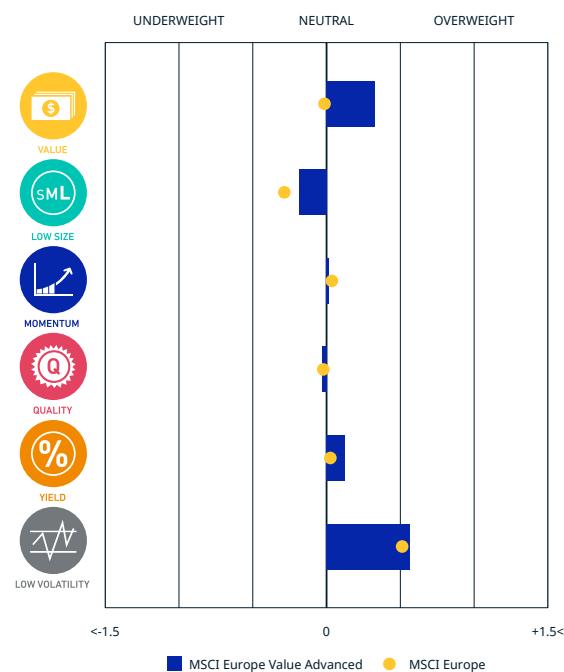
	MSCI Europe Value Advanced	MSCI Europe
Number of Constituents	90	403
	Weight (%)	
Largest	6.42	3.95
Smallest	0.00	0.02
Average	1.11	0.25
Median	0.70	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	6.42	3.95	Info Tech
NOVARTIS	CH	4.02	1.99	Health Care
BNP PARIBAS	FR	3.22	0.77	Financials
BAYER	DE	3.16	0.37	Health Care
ABB LTD	CH	3.13	0.95	Industrials
SCHNEIDER ELECTRIC	FR	2.92	1.11	Industrials
BARCLAYS	GB	2.81	0.66	Financials
SOCIETE GENERALE	FR	2.80	0.44	Financials
GSK	GB	2.69	0.74	Health Care
NATIONAL GRID	GB	2.58	0.59	Utilities
Total		33.74	11.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



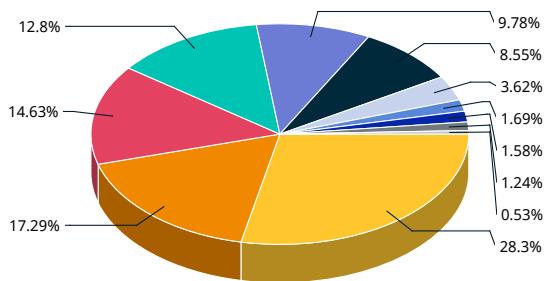
MSCI FaCS

-  **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

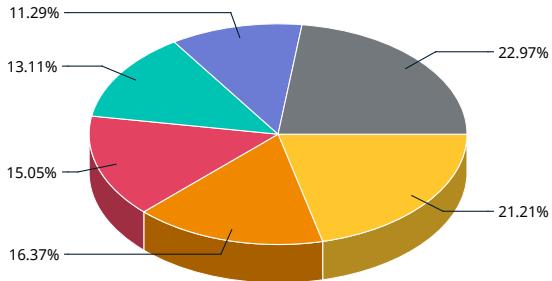
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



Financials 28.3% Health Care 17.29% Industrials 14.63%

Information Technology 12.8% Consumer Discretionary 11.29% Consumer Staples 8.55%

Utilities 9.78% Real Estate 0.53% Healthcare Services 3.62%

Materials 1.69% Energy 1.58% Communication Services 1.24%

Other 0.53%

France 21.21% United Kingdom 16.37% Switzerland 15.05% Germany 13.11%

Netherlands 11.29% Spain 10.05% Other 22.97%

Belgium 3.51% Portugal 2.28% Austria 4.52%

Denmark 1.69% Ireland 1.24%

Other 0.53%

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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