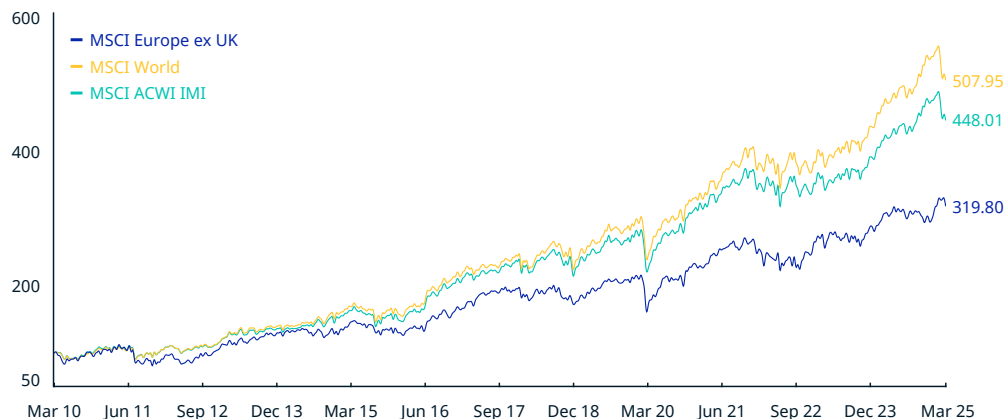


MSCI Europe ex UK Index (GBP)

The **MSCI Europe ex UK Index** captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 326 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (GBP) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2024	2.77	21.33	18.98
2023	15.77	17.40	15.29
2022	-6.86	-7.37	-7.67
2021	17.59	23.48	19.81
2020	8.20	12.90	13.21
2019	21.04	23.44	22.13
2018	-9.10	-2.50	-3.99
2017	16.75	12.42	13.80
2016	19.65	29.01	29.97
2015	5.87	5.45	4.02
2014	0.02	12.07	10.86
2013	26.35	25.00	21.87
2012	17.16	11.42	11.90
2011	-13.85	-4.31	-6.74

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK	-2.88	7.63	3.34	7.63	8.73	12.92	8.32	8.47		3.00	16.35	14.37	2.15
MSCI World	-6.74	-4.61	5.21	-4.61	8.82	15.74	11.62	8.84		1.83	21.47	18.15	3.38
MSCI ACWI IMI	-6.18	-4.43	4.50	-4.43	7.53	14.62	10.63	8.40		1.96	20.67	16.97	2.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex UK	3.11	12.53	13.45	12.83	0.42	0.79	0.57	na	54.53	2000-06-30–2003-03-12
MSCI World	2.39	12.04	12.42	12.10	0.44	1.05	0.85	na	51.44	2000-08-31–2003-03-12
MSCI ACWI IMI	2.30	11.64	11.92	11.96	0.34	1.00	0.78	0.41	50.82	2000-09-04–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK Index was launched on Mar 31, 1986. 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

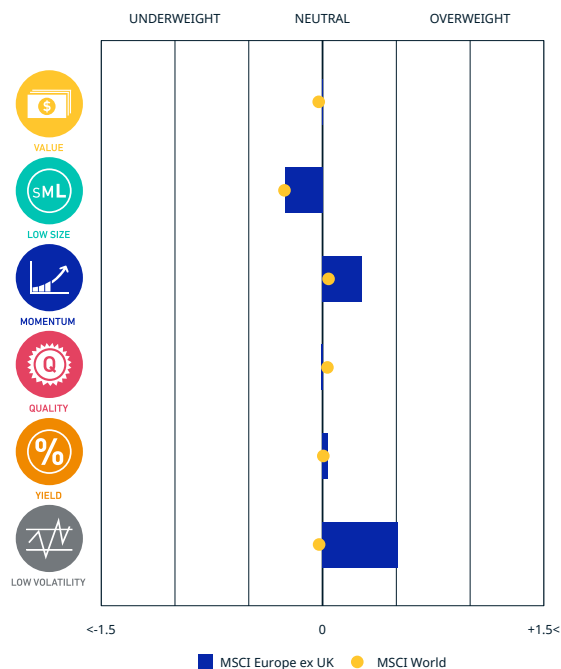
MSCI Europe ex UK	
Number of Constituents	326
Mkt Cap (GBP Millions)	
Index	6,788,851.19
Largest	213,579.14
Smallest	1,713.68
Average	20,824.70
Median	9,643.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
SAP	DE	213.58	3.15	Info Tech
NESTLE	CH	204.97	3.02	Cons Staples
ASML HLDG	NL	199.73	2.94	Info Tech
ROCHE HOLDING GENUSS	CH	178.72	2.63	Health Care
NOVO NORDISK B	DK	169.72	2.50	Health Care
NOVARTIS	CH	168.86	2.49	Health Care
SIEMENS	DE	134.77	1.99	Industrials
LVMH MOET HENNESSY	FR	131.66	1.94	Cons Discr
ALLIANZ	DE	113.79	1.68	Financials
TOTALENERGIES	FR	107.74	1.59	Energy
Total		1,623.54	23.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



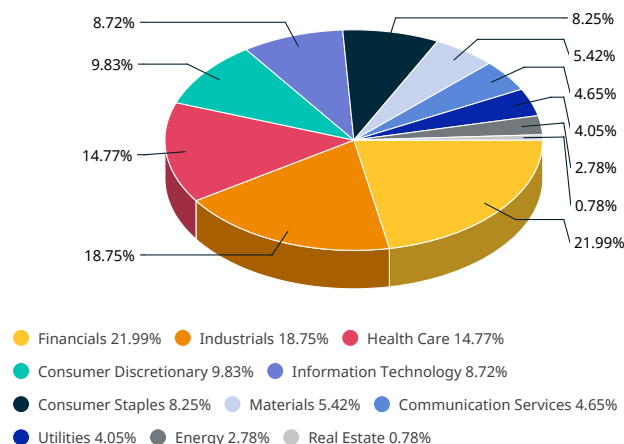
MSCI FaCS

- 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

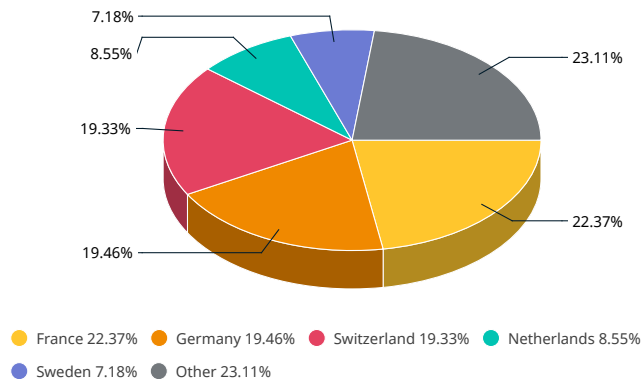
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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