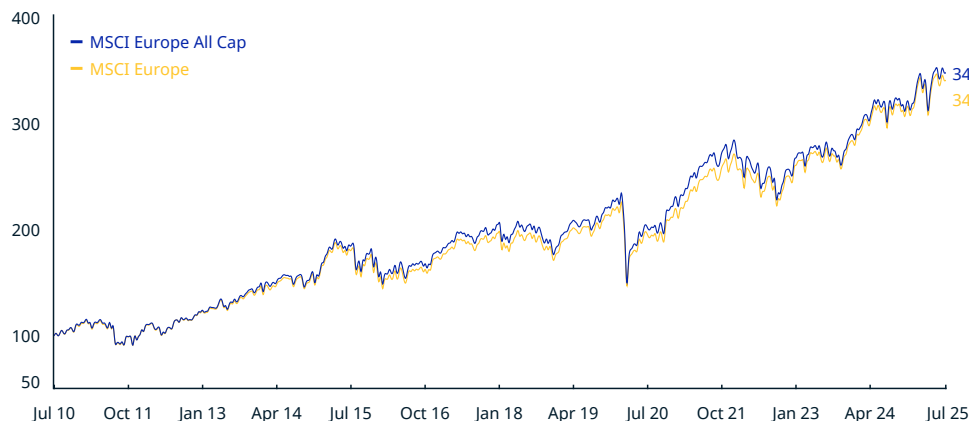


# MSCI Europe All Cap Index (EUR)

The MSCI Europe All Cap Index captures large, mid, small and micro-cap representation across 15 Developed Markets (DM) countries in Europe\*. With 2,713 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe All Cap	MSCI Europe
2024	8.87	9.27
2023	15.98	16.57
2022	-10.91	-8.92
2021	25.64	25.85
2020	-1.59	-2.82
2019	27.47	26.88
2018	-10.76	-10.00
2017	12.03	10.88
2016	3.01	3.22
2015	10.57	8.78
2014	7.32	7.40
2013	21.95	20.51
2012	18.98	18.09
2011	-8.64	-7.51

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe All Cap	0.83	4.99	8.45	10.35	10.53	12.20	6.51	5.72
MSCI Europe	0.75	4.35	8.30	9.93	11.02	12.55	6.53	5.55

## FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.11	15.03	na	2.01
3.12	16.06	14.26	2.15

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe All Cap	3.03	12.37	13.89	14.15	0.65	0.79	0.48	0.39	56.17	2007-12-10–2009-03-09
MSCI Europe	3.42	12.12	13.58	13.86	0.69	0.83	0.49	0.39	55.85	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on EMMI EURIBOR 1M 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 Europe All Cap Index was launched on Dec 01, 2010. 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

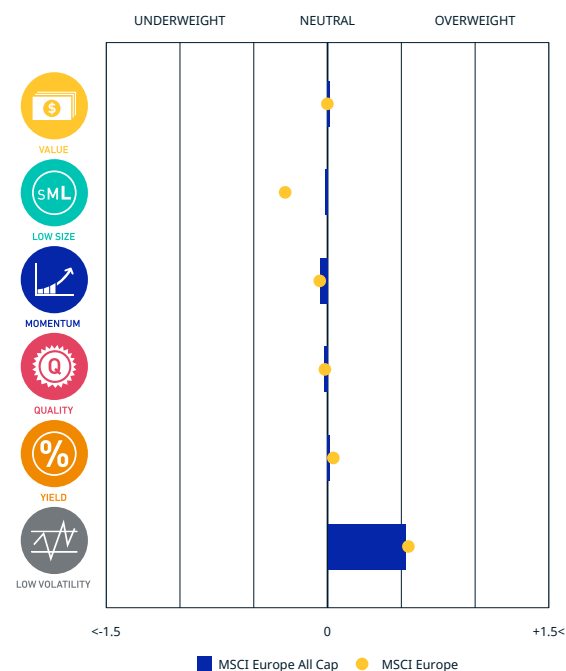
MSCI Europe All Cap	
Number of Constituents	2,713
Mkt Cap (EUR Millions)	
Index	12,139,740.20
Largest	261,892.53
Smallest	0.17
Average	4,474.66
Median	252.60

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	261.89	2.16	Info Tech
ASML HLDG	NL	241.46	1.99	Info Tech
ASTRAZENECA	GB	203.02	1.67	Health Care
NESTLE	CH	200.43	1.65	Cons Staples
ROCHE HOLDING GENUSS	CH	194.34	1.60	Health Care
NOVARTIS	CH	192.67	1.59	Health Care
HSBC HOLDINGS (GB)	GB	188.56	1.55	Financials
SHELL	GB	187.63	1.55	Energy
SIEMENS	DE	170.92	1.41	Industrials
NOVO NORDISK B	DK	135.73	1.12	Health Care
Total		1,976.66	16.28	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



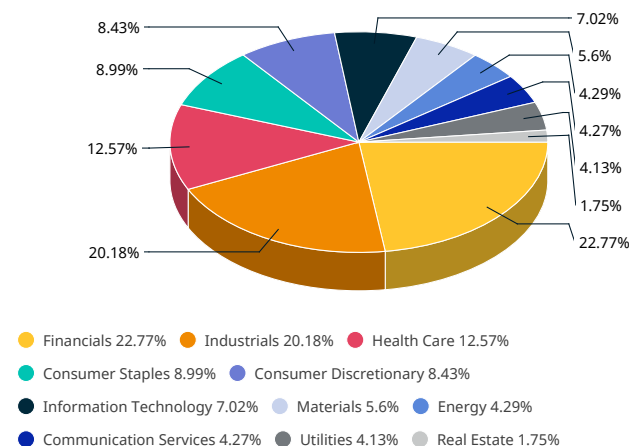
## MSCI FaCS

- 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

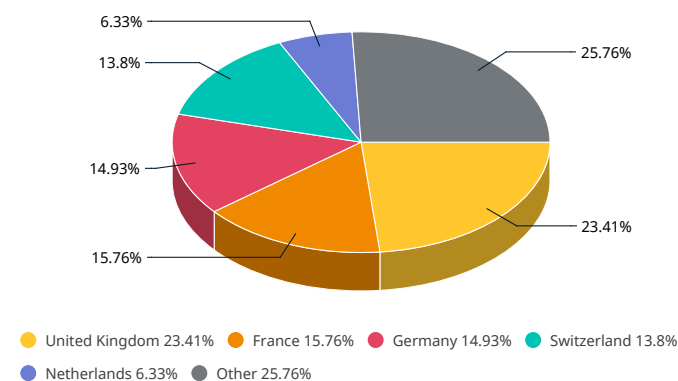
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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](http://www.msci.com).

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