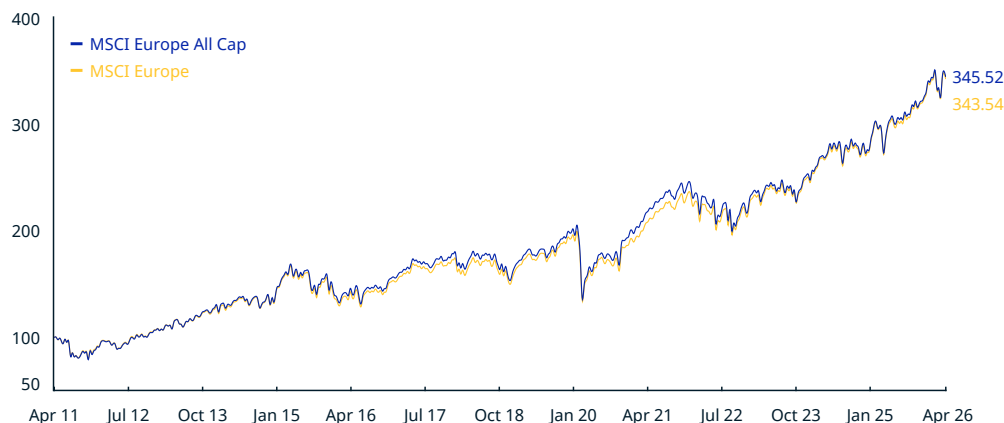


MSCI Europe All Cap Index (EUR)

The MSCI Europe All Cap Index captures large, mid, small and micro-cap representation across 15 Developed Markets (DM) countries in Europe*. With 2,675 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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe All Cap	MSCI Europe
2025	19.80	20.13
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	
MSCI Europe All Cap	5.60	1.29	19.12	4.50	12.48	9.69	9.17	6.20	
MSCI Europe	5.35	1.34	19.17	4.51	12.72	10.58	9.38	6.08	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	16.89	na	2.22
2.91	17.09	14.67	2.40

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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 All Cap	2.42	10.80	12.78	13.67	0.88	0.65	0.66	0.42	56.17	2007-12-10–2009-03-09
MSCI Europe	2.68	10.68	12.47	13.31	0.90	0.73	0.69	0.42	55.85	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ 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

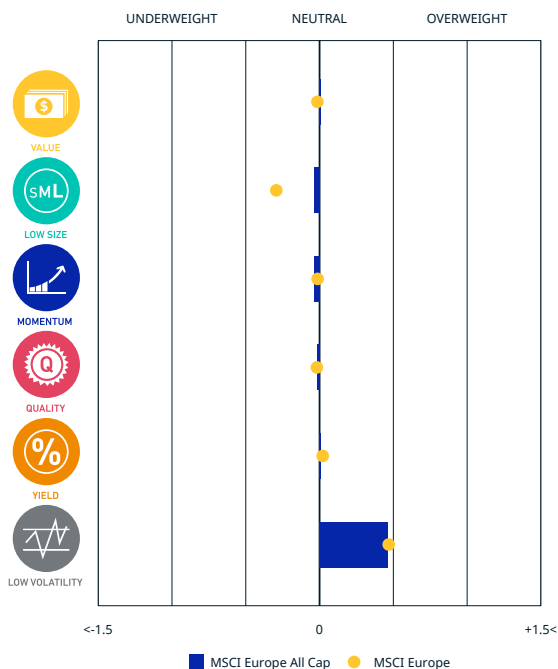
MSCI Europe All Cap	
Number of Constituents	2,675
Mkt Cap (EUR Millions)	
Index	13,419,632.01
Largest	474,471.72
Smallest	1.81
Average	5,016.68
Median	266.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	474.47	3.54	Info Tech
HSBC HOLDINGS (GB)	GB	268.39	2.00	Financials
ASTRAZENECA	GB	250.58	1.87	Health Care
ROCHE HOLDING PART	CH	243.84	1.82	Health Care
NOVARTIS	CH	240.19	1.79	Health Care
NESTLE	CH	222.02	1.65	Cons Staples
SHELL	GB	219.59	1.64	Energy
SIEMENS	DE	191.94	1.43	Industrials
TOTALENERGIES	FR	157.46	1.17	Energy
BANCO SANTANDER	ES	152.48	1.14	Financials
Total		2,420.96	18.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



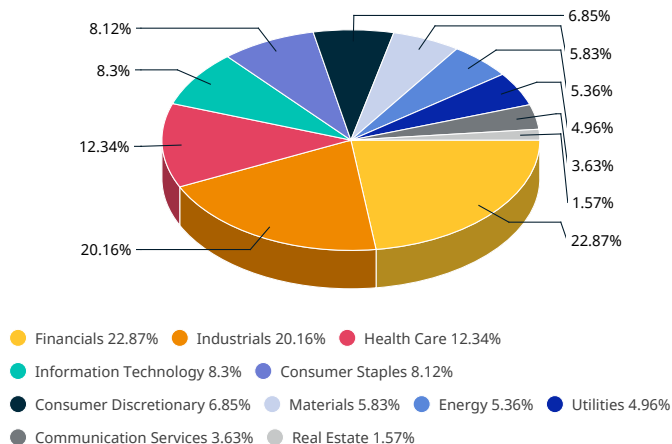
MSCI FaCS

- 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

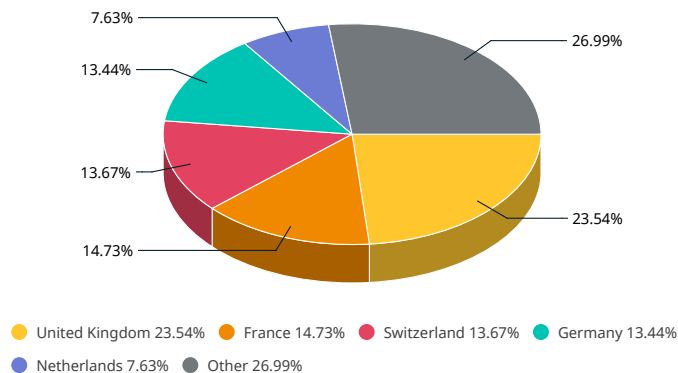
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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