

MSCI Europe ex UK Index (USD)

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 (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2024	0.96	19.19	16.89
2023	22.69	24.42	22.18
2022	-17.28	-17.73	-18.00
2021	16.52	22.35	18.71
2020	11.65	16.50	16.81
2019	25.90	28.40	27.04
2018	-14.42	-8.20	-9.61
2017	27.81	23.07	24.58
2016	0.31	8.15	8.96
2015	0.07	-0.32	-1.68
2014	-5.84	5.50	4.36
2013	28.74	27.37	24.17
2012	22.54	16.54	17.04
2011	-14.49	-5.02	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe ex UK	4.87	9.72	13.48	22.25	13.71	13.35	7.59	8.21
MSCI World	5.99	2.28	14.21	5.18	13.72	14.72	10.50	8.47
MSCI ACWI IMI	5.85	2.80	13.42	5.29	12.22	13.63	9.50	8.03

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.00	17.10	15.12	2.21
1.78	22.46	19.14	3.49
1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 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	18.64	18.49	17.06	0.55	0.62	0.40	na	62.36	2007-10-31–2009-03-09
MSCI World	2.39	16.11	15.82	15.14	0.61	0.78	0.61	na	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	15.89	15.46	15.12	0.53	0.73	0.55	0.41	58.28	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

* 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

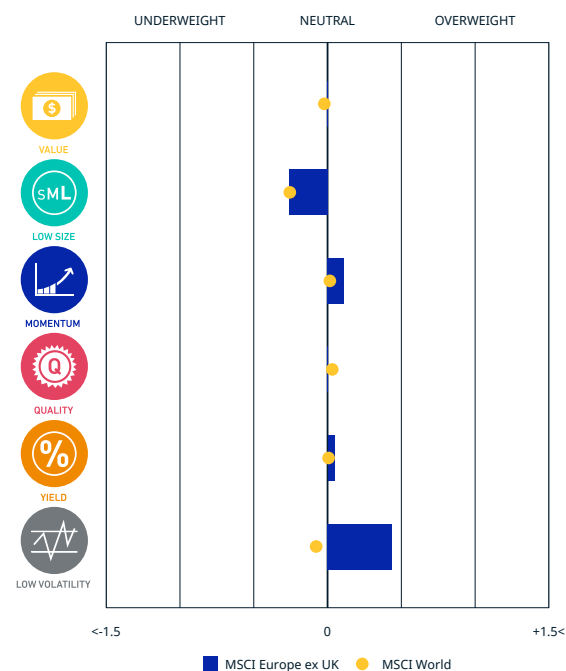
MSCI Europe ex UK	
Number of Constituents	326
Mkt Cap (USD Millions)	
Index	9,477,655.64
Largest	315,213.95
Smallest	2,321.10
Average	29,072.56
Median	13,396.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	315.21	3.33	Info Tech
ASML HLDG	NL	292.36	3.08	Info Tech
NESTLE	CH	279.68	2.95	Cons Staples
ROCHE HOLDING GENUSS	CH	227.05	2.40	Health Care
NOVARTIS	CH	225.58	2.38	Health Care
NOVO NORDISK B	DK	222.35	2.35	Health Care
SIEMENS	DE	182.74	1.93	Industrials
ALLIANZ	DE	152.87	1.61	Financials
LVMH MOET HENNESSY	FR	149.41	1.58	Cons Discr
SCHNEIDER ELECTRIC	FR	137.42	1.45	Industrials
Total		2,184.67	23.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



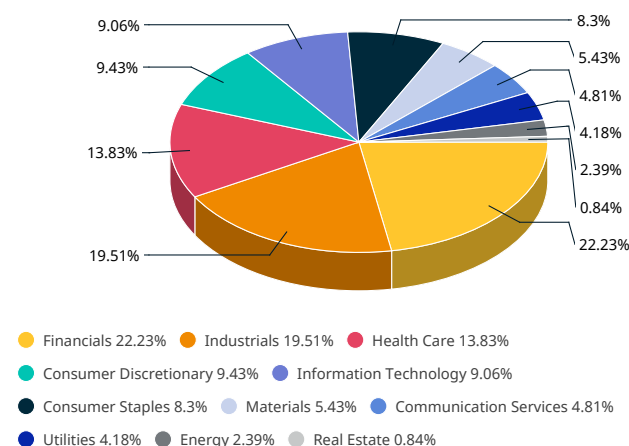
MSCI FaCS

- 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

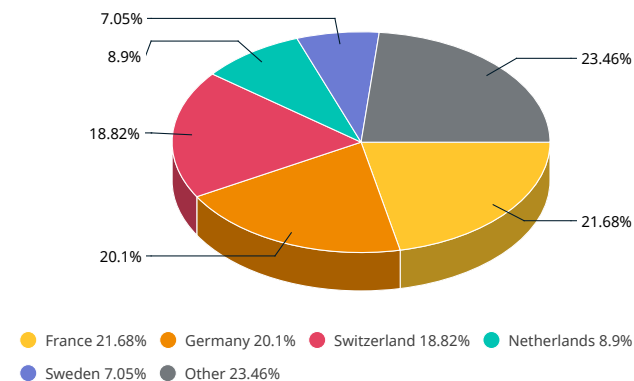
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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