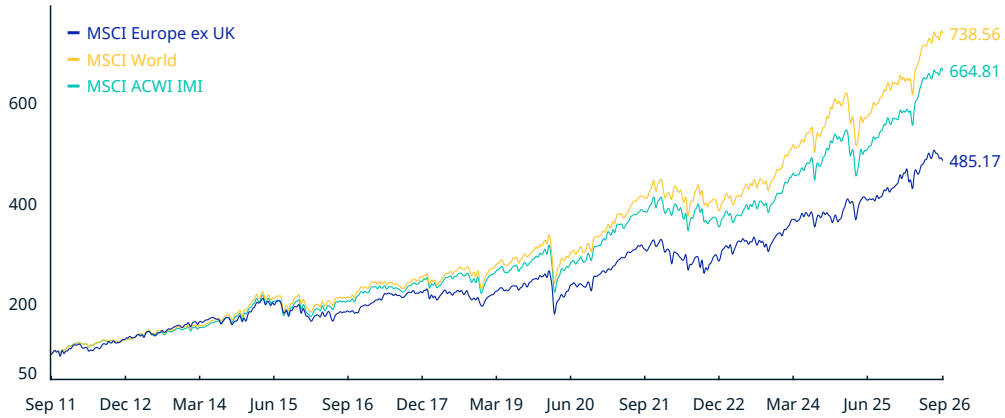
MSCI Europe ex UK Index (EUR)

The **MSCI Europe ex UK Index** captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 320 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 (EUR) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2025	20.44	7.21	8.09
2024	7.70	27.15	24.70
2023	18.54	20.20	18.05
2022	-11.86	-12.34	-12.63
2021	25.36	31.64	27.73
2020	2.43	6.88	7.17
2019	28.22	30.76	29.37
2018	-10.10	-3.58	-5.05
2017	12.27	8.10	9.43
2016	3.31	11.39	12.22
2015	11.48	11.03	9.52
2014	7.23	20.14	18.84
2013	23.17	21.86	18.81
2012	20.66	14.75	15.24

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe ex UK	-2.55	-1.94	16.44	9.74	15.32	9.90	10.15	6.45
MSCI World	1.09	2.63	19.67	15.90	19.09	12.85	13.24	7.88
MSCI ACWI IMI	0.87	1.83	21.09	17.17	18.97	12.01	12.47	8.07

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex UK	2.78	17.61	14.95	2.53
MSCI World	1.52	22.69	17.92	4.10
MSCI ACWI IMI	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe ex UK	3.63	11.27	13.33	13.67	1.08	0.62	0.72	0.38	59.09	2000-08-31—2003-03-12
MSCI World	3.18	11.44	13.23	13.44	1.36	0.83	0.94	0.50	57.71	2000-08-31—2009-03-09
MSCI ACWI IMI	2.62	11.51	12.96	13.30	1.34	0.79	0.89	0.50	56.23	2000-09-07—2003-03-12

[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 (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

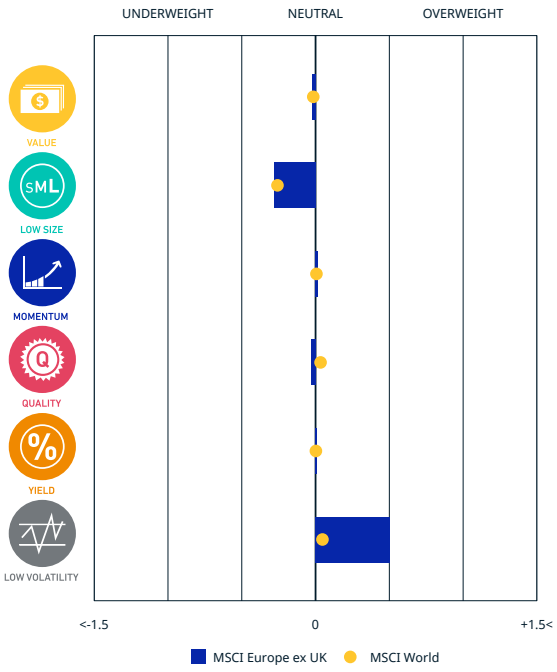
	MSCI Europe ex UK
Number of Constituents	320
	Mkt Cap (EUR Millions)
Index	9,329,817.84
Largest	619,794.21
Smallest	2,052.40
Average	29,155.68
Median	13,068.48

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	619.79	6.64	Info Tech
ROCHE HOLDING PART	CH	258.61	2.77	Health Care
NOVARTIS	CH	231.65	2.48	Health Care
NESTLE	CH	206.53	2.21	Cons Staples
SIEMENS	DE	199.28	2.14	Industrials
SAP	DE	188.17	2.02	Info Tech
BANCO SANTANDER	ES	175.93	1.89	Financials
SCHNEIDER ELECTRIC	FR	160.51	1.72	Industrials
ALLIANZ	DE	158.37	1.70	Financials
TOTALENERGIES	FR	146.81	1.57	Energy
Total		2,345.66	25.14	

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

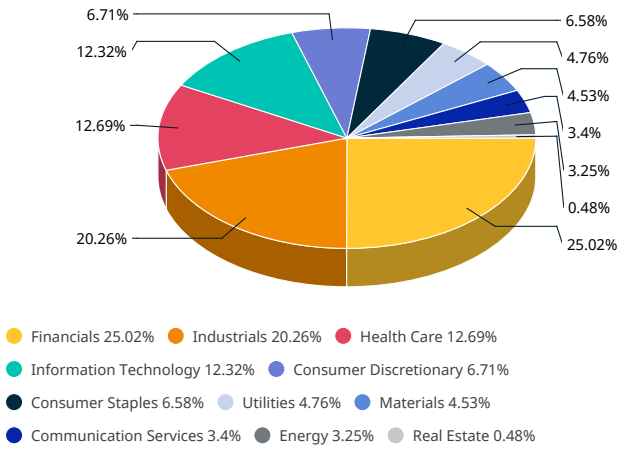
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

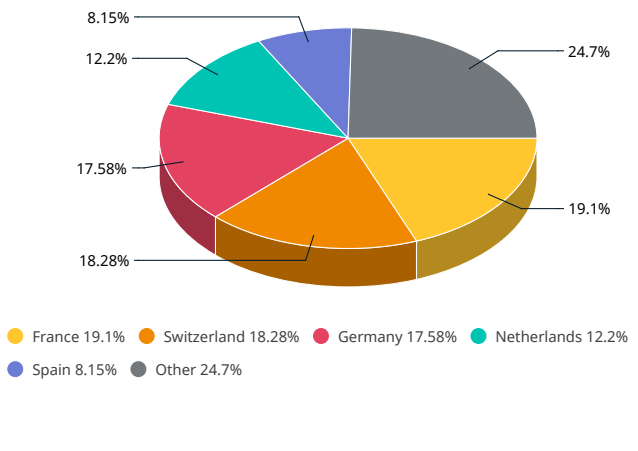
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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