

MSCI Europe Index (KRW)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 404 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (KRW) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2025	32.50	18.49	19.71
2024	16.35	35.65	34.30
2023	22.11	26.08	24.46
2022	-9.65	-12.93	-13.16
2021	27.27	33.31	29.72
2020	-1.01	8.87	9.20
2019	28.28	32.32	31.21
2018	-11.27	-4.85	-5.59
2017	11.24	8.49	9.88
2016	2.59	10.74	11.11
2015	3.64	5.75	4.16
2014	-2.28	9.29	8.48
2013	23.45	24.88	21.06
2012	10.70	7.64	7.92

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Europe	-4.07	3.33	23.90	3.33	19.56	15.58	11.71	6.08	
MSCI World	-0.31	2.53	23.67	2.53	23.27	17.15	15.12	7.80	
MSCI ACWI	-1.17	2.92	24.83	2.92	23.07	16.32	14.64	7.71	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.00	16.76	14.38	2.32
1.68	22.70	18.25	3.71
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe	2.68	10.66	11.86	13.86	49.09	1998-02-27–2003-03-12
MSCI World	2.30	9.18	11.46	13.03	44.60	1998-02-27–2002-10-09
MSCI ACWI	2.47	8.76	10.74	12.47	42.74	2001-01-18–2002-10-09

¹ Last 12 months

² Based on monthly net returns data

* 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 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

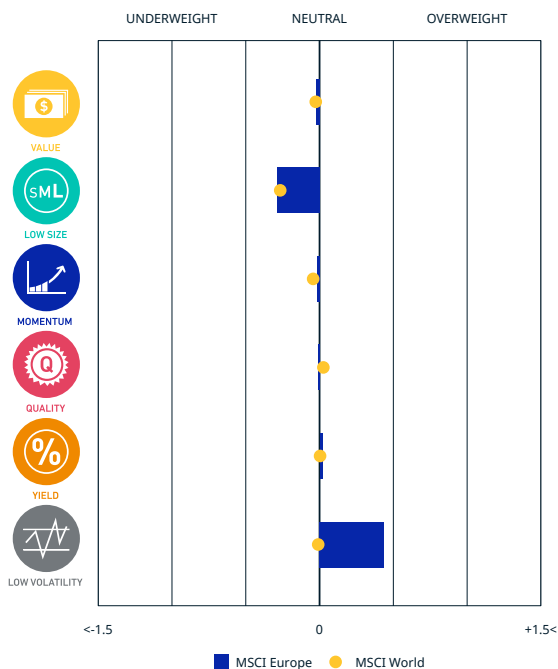
MSCI Europe	
Number of Constituents	404
Mkt Cap (KRW Millions)	
Index	20,125,757,964.65
Largest	766,641,095.26
Smallest	3,529,658.00
Average	49,816,232.59
Median	22,792,824.17

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (KRW Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	766,641.10	3.81	Info Tech
ASTRAZENECA	GB	460,164.76	2.29	Health Care
NOVARTIS	CH	437,978.09	2.18	Health Care
HSBC HOLDINGS (GB)	GB	423,776.99	2.11	Financials
ROCHE HOLDING PART	CH	421,432.92	2.09	Health Care
SHELL	GB	412,461.96	2.05	Energy
NESTLE	CH	385,129.68	1.91	Cons Staples
TOTALENERGIES	FR	283,565.17	1.41	Energy
SIEMENS	DE	275,889.57	1.37	Industrials
SAP	DE	270,710.30	1.35	Info Tech
Total		4,137,750.55	20.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



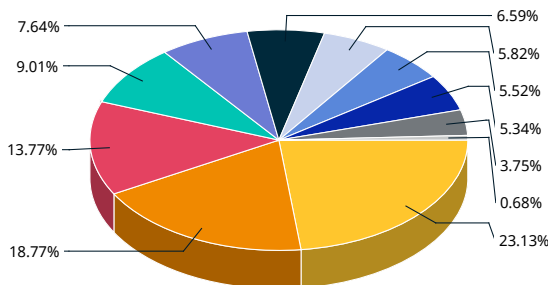
MSCI FaCS

- 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.

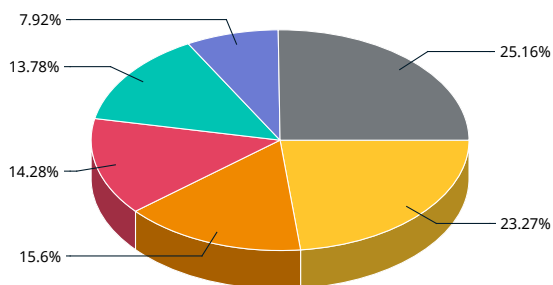
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 23.13%
- Industrials 18.77%
- Health Care 13.77%
- Consumer Staples 9.01%
- Information Technology 7.64%
- Consumer Discretionary 6.59%
- Energy 5.82%
- Materials 5.52%
- Utilities 5.34%
- Communication Services 3.75%
- Real Estate 0.68%

COUNTRY WEIGHTS



- United Kingdom 23.27%
- France 15.6%
- Switzerland 14.28%
- Germany 13.78%
- Netherlands 7.92%
- Other 25.16%

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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