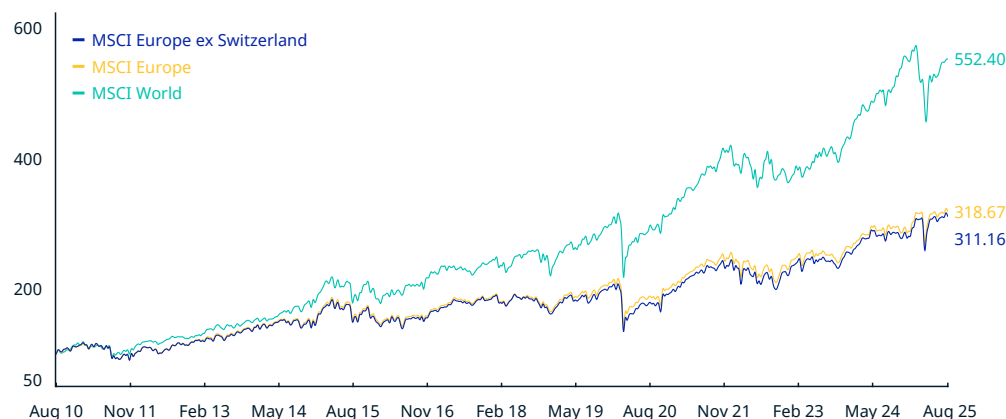


# MSCI Europe ex Switzerland Index (EUR)

The **MSCI Europe ex Switzerland Index** captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe\*. With 359 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding Switzerland.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex Switzerland	MSCI Europe	MSCI World
2024	9.32	8.59	26.60
2023	16.58	15.83	19.60
2022	-8.83	-9.49	-12.78
2021	24.52	25.13	31.07
2020	-4.34	-3.32	6.33
2019	24.65	26.05	30.02
2018	-11.47	-10.57	-4.11
2017	10.62	10.24	7.51
2016	3.36	2.58	10.73
2015	7.63	8.22	10.42
2014	5.77	6.84	19.50
2013	19.61	19.82	21.20
2012	17.10	17.29	14.05
2011	-8.72	-8.08	-2.38

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998				
MSCI Europe ex Switzerland	0.98	0.72	8.19	11.05	13.66	12.11	6.93	4.88	3.10	15.95	14.12	2.09
MSCI Europe	1.15	0.57	7.12	10.60	12.61	11.47	6.94	5.04	3.08	16.25	14.49	2.23
MSCI World	0.33	5.15	9.39	0.65	12.65	13.38	11.16	6.84	1.66	23.84	20.07	3.75

## FUNDAMENTALS (AUG 29, 2025)

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex Switzerland	3.53	12.09	14.19	14.33	0.89	0.77	0.50	0.28	59.81	2007-07-16–2009-03-09
MSCI Europe	3.29	11.62	13.55	13.55	0.84	0.76	0.52	0.30	58.54	2007-07-16–2009-03-09
MSCI World	2.34	13.04	13.69	13.77	0.77	0.88	0.80	0.43	59.39	2000-08-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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 and the UK.

The MSCI Europe ex Switzerland Index was launched on Apr 30, 1998. 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

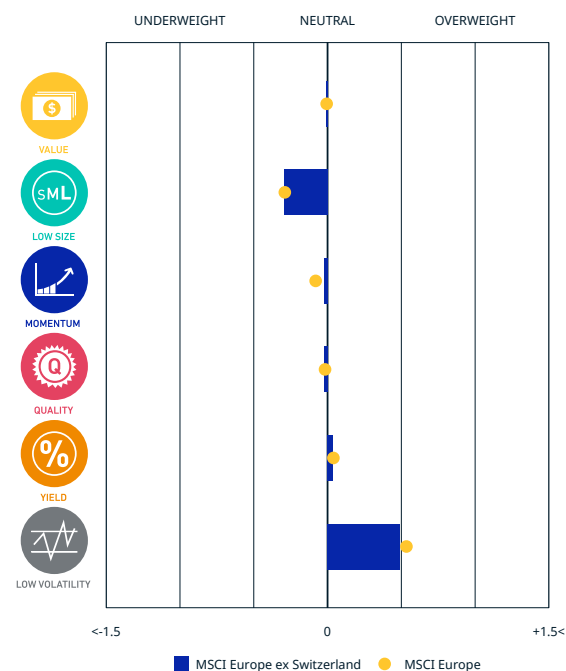
MSCI Europe ex Switzerland	
Number of Constituents	359
Mkt Cap (EUR Millions)	
Index	9,211,787.67
Largest	250,712.55
Smallest	2,534.34
Average	25,659.58
Median	11,554.58

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	250.71	2.72	Info Tech
SAP	DE	241.95	2.63	Info Tech
ASTRAZENECA	GB	211.02	2.29	Health Care
HSBC HOLDINGS (GB)	GB	190.60	2.07	Financials
SHELL	GB	185.28	2.01	Energy
SIEMENS	DE	179.82	1.95	Industrials
NOVO NORDISK B	DK	154.81	1.68	Health Care
ALLIANZ	DE	139.48	1.51	Financials
UNILEVER PLC (GB)	GB	131.65	1.43	Cons Staples
LVMH MOET HENNESSY	FR	126.06	1.37	Cons Discr
Total		1,811.38	19.66	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



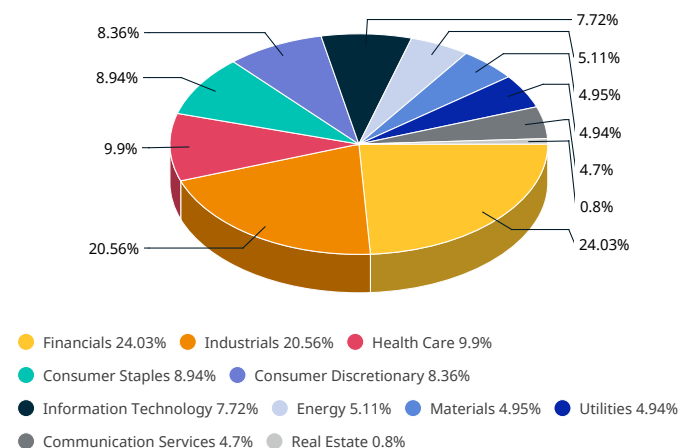
## MSCI FaCS

- 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

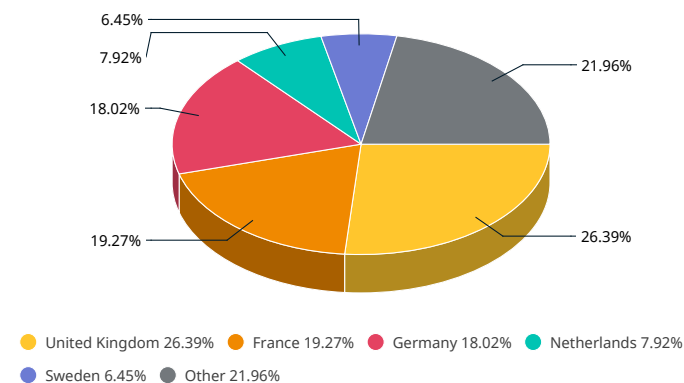
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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