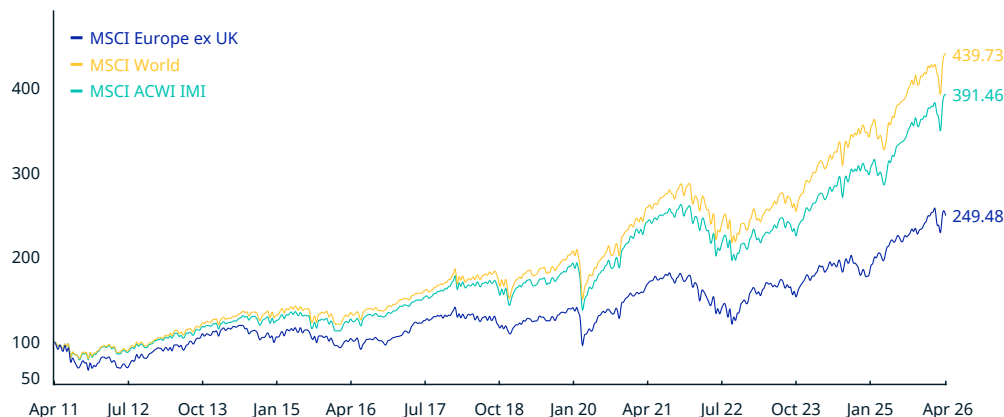


MSCI Europe ex UK Index (USD)

The **MSCI Europe ex UK Index** captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 332 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 – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2025	35.52	21.09	22.06
2024	0.15	18.67	16.37
2023	21.69	23.79	21.58
2022	-17.96	-18.14	-18.40
2021	15.66	21.82	18.22
2020	10.91	15.90	16.25
2019	24.81	27.67	26.35
2018	-15.14	-8.71	-10.08
2017	26.82	22.40	23.95
2016	-0.56	7.51	8.36
2015	-0.65	-0.87	-2.19
2014	-6.55	4.94	3.84
2013	27.65	26.68	23.55
2012	21.28	15.83	16.38

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe ex UK	7.67	-1.06	20.37	3.14	13.60	8.36	9.19	7.67	
MSCI World	9.59	3.36	29.16	5.68	19.70	11.29	12.65	8.38	
MSCI ACWI IMI	10.12	3.70	31.62	7.09	19.53	10.22	12.00	8.10	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.86	17.53	15.34	2.42
1.56	24.39	19.36	4.00
1.66	23.82	17.91	3.40

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	2.88	15.44	17.47	16.90	0.60	0.35	0.47	na	62.76	2007-10-31–2009-03-09
MSCI World	2.30	12.64	15.11	14.85	1.12	0.56	0.72	na	57.82	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	12.96	15.04	14.92	1.08	0.50	0.68	0.41	58.59	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net 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

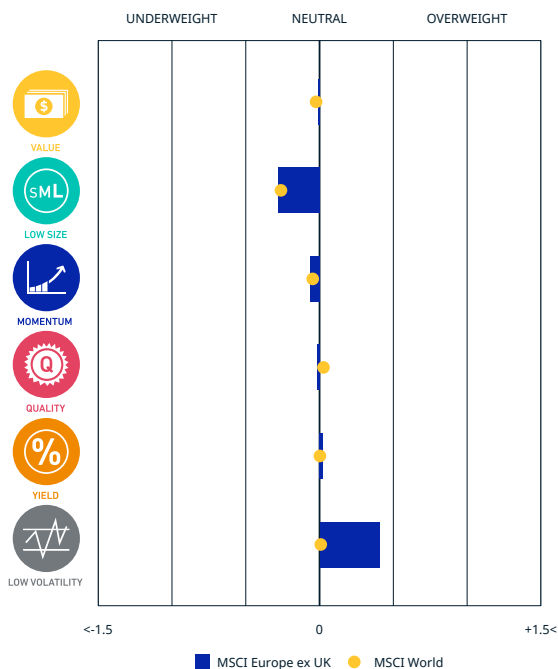
MSCI Europe ex UK	
Number of Constituents	332
Mkt Cap (USD Millions)	
Index	10,781,263.94
Largest	556,579.05
Smallest	2,415.31
Average	32,473.69
Median	14,812.88

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	556.58	5.16	Info Tech
ROCHE HOLDING PART	CH	286.04	2.65	Health Care
NOVARTIS	CH	281.76	2.61	Health Care
NESTLE	CH	260.44	2.42	Cons Staples
SIEMENS	DE	225.15	2.09	Industrials
TOTALENERGIES	FR	184.71	1.71	Energy
BANCO SANTANDER	ES	178.86	1.66	Financials
SAP	DE	178.23	1.65	Info Tech
ALLIANZ	DE	173.59	1.61	Financials
SCHNEIDER ELECTRIC	FR	172.75	1.60	Industrials
Total		2,498.10	23.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



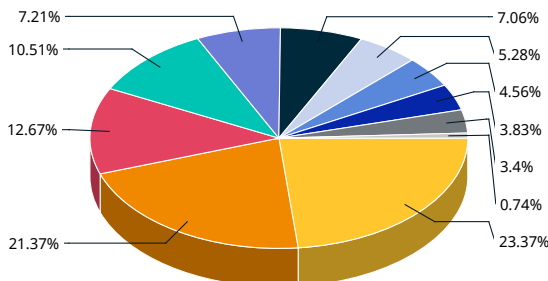
MSCI FaCS

- 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.

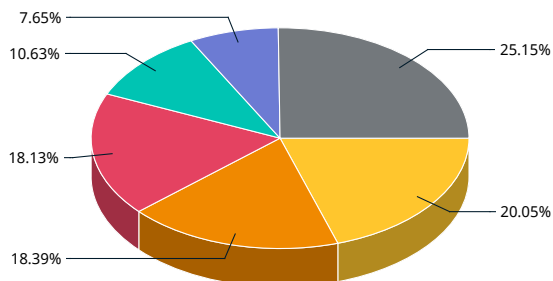
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 23.37%
- Industrials 21.37%
- Health Care 12.67%
- Information Technology 10.51%
- Consumer Discretionary 7.21%
- Consumer Staples 7.06%
- Utilities 5.28%
- Materials 4.56%
- Communication Services 3.83%
- Energy 3.4%
- Real Estate 0.74%

COUNTRY WEIGHTS



- France 20.05%
- Switzerland 18.39%
- Germany 18.13%
- Netherlands 10.63%
- Spain 7.65%
- Other 25.15%

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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