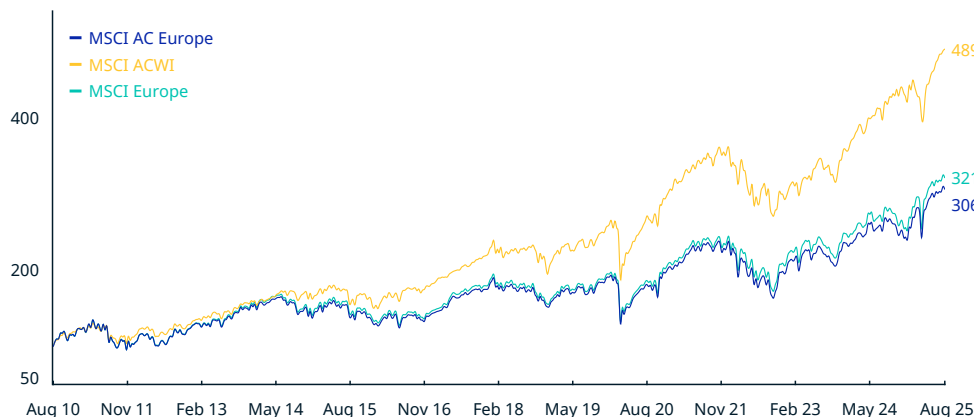


# MSCI AC Europe Index (USD)

The MSCI AC Europe Index captures large and mid cap representation across 15 Developed Markets countries\* and 5 Emerging Markets countries in Europe\*. With 445 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe	MSCI ACWI	MSCI Europe
2024	2.48	18.02	2.43
2023	20.81	22.81	20.66
2022	-16.47	-17.96	-14.53
2021	16.89	19.04	16.97
2020	5.25	16.82	5.93
2019	24.92	27.30	24.59
2018	-14.21	-8.93	-14.32
2017	26.06	24.62	26.24
2016	1.00	8.48	0.22
2015	-2.73	-1.84	-2.34
2014	-6.72	4.71	-5.68
2013	24.39	23.44	25.96
2012	20.18	16.80	19.93
2011	-11.22	-6.86	-10.50

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI AC Europe	3.41	3.90	14.30	25.99	19.45	11.25	7.87	8.35
MSCI ACWI	2.51	8.64	16.33	14.67	18.22	12.52	11.66	8.60
MSCI Europe	3.45	3.74	13.99	25.71	19.22	11.68	8.07	8.47

## FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	16.11	14.28	2.21
1.75	22.55	19.04	3.43
3.08	16.25	14.49	2.23

## 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, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Europe	3.38	15.87	17.68	16.39	0.91	0.53	0.42	0.36	63.31	2007-10-31–2009-03-09
MSCI ACWI	2.51	14.10	15.10	14.71	0.93	0.67	0.68	0.41	58.06	2007-10-31–2009-03-09
MSCI Europe	3.29	15.91	17.58	16.30	0.89	0.55	0.43	0.37	62.72	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR 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, Switzerland, and the UK. EM countries in Europe include: Czech Republic, Greece, Hungary, Poland and Turkey

The MSCI AC Europe Index was launched on May 31, 1990. 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

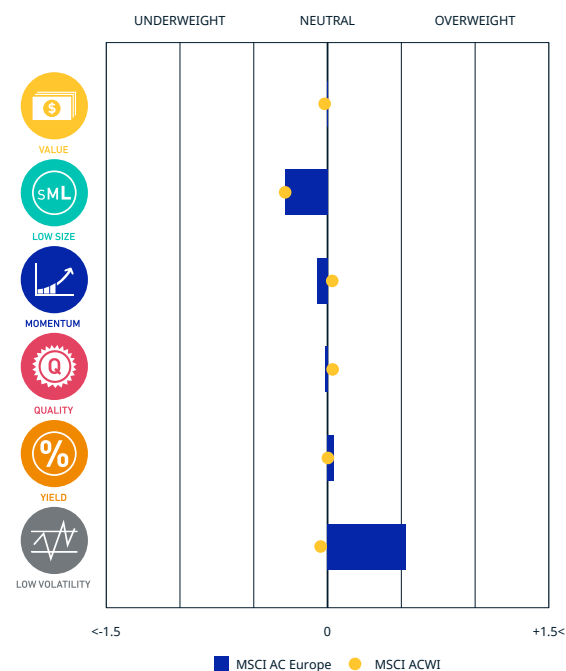
MSCI AC Europe	
Number of Constituents	445
Mkt Cap (USD Millions)	
Index	12,849,572.28
Largest	293,459.03
Smallest	1,794.78
Average	28,875.44
Median	12,390.31

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	293.46	2.28	Info Tech
SAP	DE	283.20	2.20	Info Tech
ASTRAZENECA	GB	247.00	1.92	Health Care
NESTLE	CH	243.09	1.89	Cons Staples
NOVARTIS	CH	240.69	1.87	Health Care
ROCHE HOLDING GENUSS	CH	228.87	1.78	Health Care
HSBC HOLDINGS (GB)	GB	223.10	1.74	Financials
SHELL	GB	216.87	1.69	Energy
SIEMENS	DE	210.47	1.64	Industrials
NOVO NORDISK B	DK	181.20	1.41	Health Care
Total		2,367.96	18.43	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



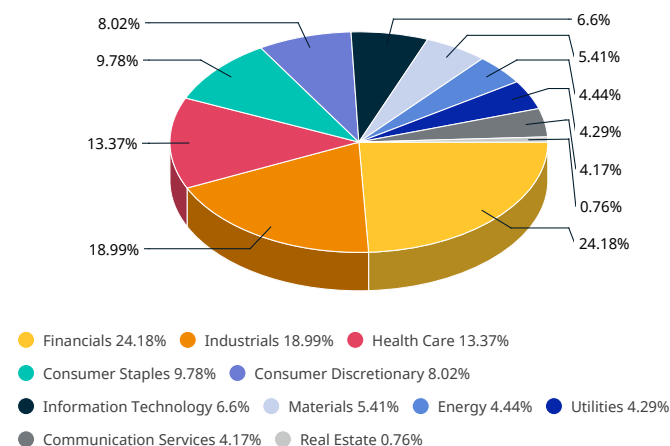
## MSCI FaCS

- 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

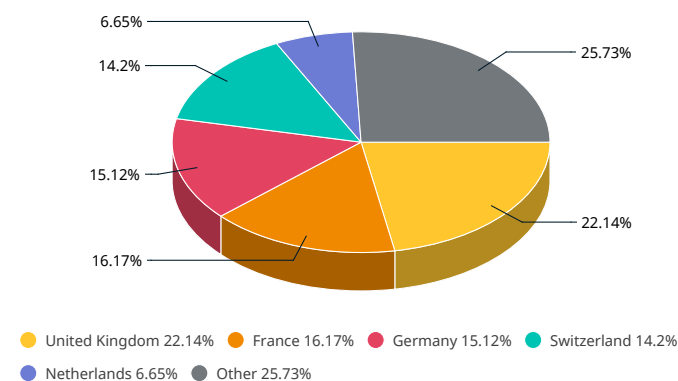
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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