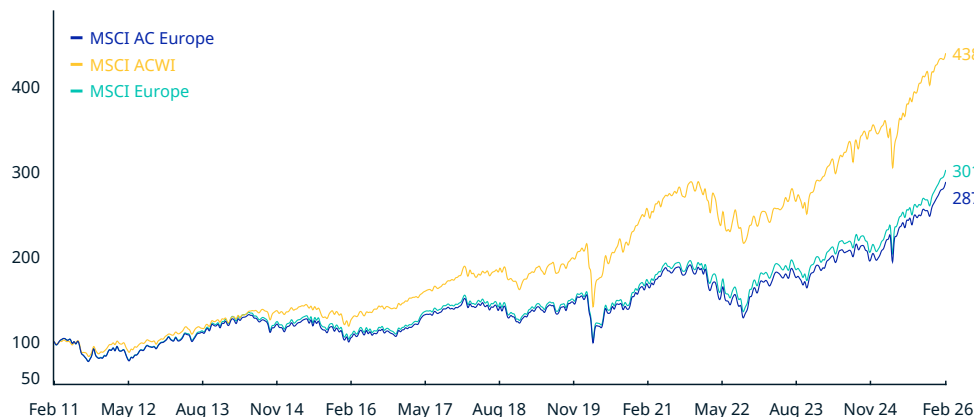


# MSCI AC Europe Index (USD)

The MSCI AC Europe Index captures large and mid cap representation across 15 Developed Markets countries\* and 5 Emerging Markets countries in Europe\*. With 446 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) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe	MSCI ACWI	MSCI Europe
2025	36.59	22.87	36.25
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI AC Europe	3.19	12.18	33.01	7.94	19.12	12.05	10.78	8.68	
MSCI ACWI	1.31	5.45	24.72	4.33	21.28	12.23	13.53	8.80	
MSCI Europe	3.29	12.11	32.62	7.89	18.92	12.46	10.97	8.80	

## FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	17.99	15.65	2.49
1.64	23.33	18.83	3.66
2.72	18.14	15.85	2.52

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	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	3.08	12.58	15.71	16.02	1.08	0.60	0.58	0.38	63.31	2007-10-31–2009-03-09
MSCI ACWI	2.56	10.58	13.96	14.30	1.44	0.67	0.80	0.42	58.06	2007-10-31–2009-03-09
MSCI Europe	2.98	12.64	15.65	15.92	1.06	0.62	0.59	0.39	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**

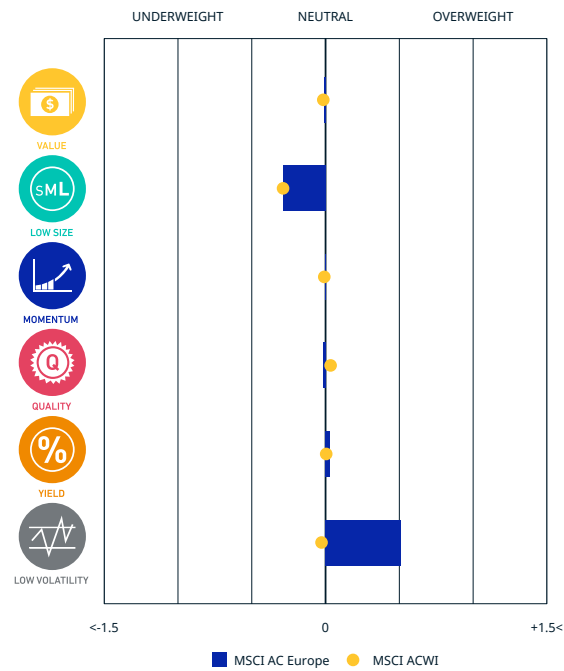
MSCI AC Europe	
<b>Number of Constituents</b>	446
Mkt Cap (USD Millions)	
<b>Index</b>	14,956,767.58
<b>Largest</b>	565,249.90
<b>Smallest</b>	1,673.69
<b>Average</b>	33,535.35
<b>Median</b>	14,426.82

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	565.25	3.78	Info Tech
ROCHE HOLDING GENUSS	CH	335.27	2.24	Health Care
ASTRAZENECA	GB	324.03	2.17	Health Care
NOVARTIS	CH	322.61	2.16	Health Care
HSBC HOLDINGS (GB)	GB	322.54	2.16	Financials
NESTLE	CH	281.36	1.88	Cons Staples
SHELL	GB	239.35	1.60	Energy
SIEMENS	DE	222.00	1.48	Industrials
SAP	DE	210.78	1.41	Info Tech
BANCO SANTANDER	ES	189.64	1.27	Financials
<b>Total</b>		<b>3,012.82</b>	<b>20.14</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



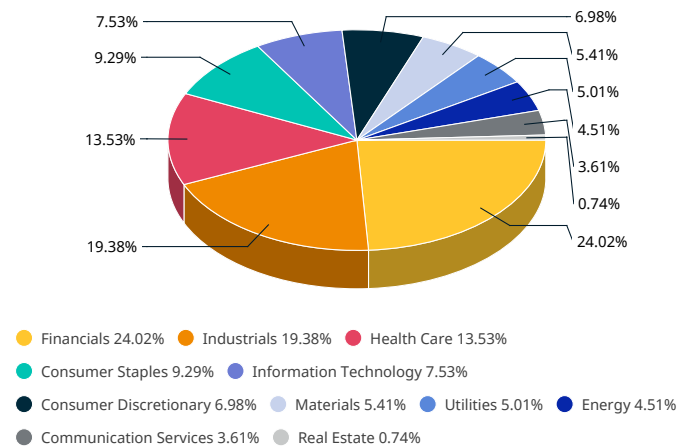
**MSCI FaCS**

- 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

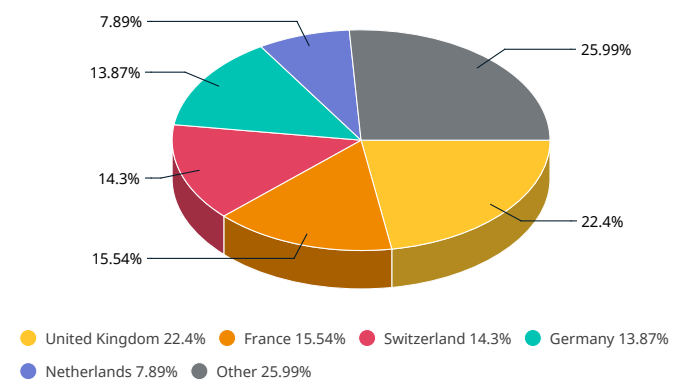
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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