

# MSCI Netherlands Index (USD)

The **MSCI Netherlands Index** is designed to measure the performance of the large and mid cap segments of the Netherlands market. With 28 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Netherlands.

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

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



## ANNUAL PERFORMANCE (%)

| Year | MSCI Netherlands | MSCI World | MSCI ACWI IMI |
|------|------------------|------------|---------------|
| 2024 | 1.66             | 19.19      | 16.89         |
| 2023 | 26.19            | 24.42      | 22.18         |
| 2022 | -27.50           | -17.73     | -18.00        |
| 2021 | 27.89            | 22.35      | 18.71         |
| 2020 | 24.43            | 16.50      | 16.81         |
| 2019 | 32.73            | 28.40      | 27.04         |
| 2018 | -12.75           | -8.20      | -9.61         |
| 2017 | 32.74            | 23.07      | 24.58         |
| 2016 | 5.28             | 8.15       | 8.96          |
| 2015 | 1.71             | -0.32      | -1.68         |
| 2014 | -3.19            | 5.50       | 4.36          |
| 2013 | 31.80            | 27.37      | 24.17         |
| 2012 | 21.21            | 16.54      | 17.04         |
| 2011 | -11.72           | -5.02      | -7.43         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

|                  |       |       |       |       | ANNUALIZED |       |       |                       |
|------------------|-------|-------|-------|-------|------------|-------|-------|-----------------------|
|                  | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | 3 Yr       | 5 Yr  | 10 Yr | Since<br>May 31, 1994 |
| MSCI Netherlands | -1.89 | 14.25 | 33.04 | 33.78 | 18.69      | 11.10 | 12.04 | 9.35                  |
| MSCI World       | 0.31  | 5.67  | 17.48 | 20.59 | 19.65      | 13.42 | 12.45 | 8.81                  |
| MSCI ACWI IMI    | 0.15  | 5.78  | 18.09 | 21.31 | 18.57      | 12.11 | 11.67 | 8.39                  |

## FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.77        | 21.12 | 19.15   | 3.41 |
| 1.58        | 24.23 | 20.25   | 3.93 |
| 1.70        | 23.21 | 18.91   | 3.28 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

|                  | Turnover<br>(%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       |                          | MAXIMUM DRAWDOWN |                       |
|------------------|------------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------------|------------------|-----------------------|
|                  |                              | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr | Since<br>May 31,<br>1994 | (%)              | Period YYYY-MM-DD     |
| MSCI Netherlands | 5.28                         | 20.60                               | 23.03 | 19.86 | 0.70                        | 0.44 | 0.56  | na                       | 64.11            | 2007-10-11—2009-03-09 |
| MSCI World       | 2.37                         | 12.00                               | 14.46 | 14.73 | 1.17                        | 0.73 | 0.73  | na                       | 57.46            | 2007-10-31—2009-03-09 |
| MSCI ACWI IMI    | 2.00                         | 11.97                               | 14.19 | 14.75 | 1.09                        | 0.66 | 0.68  | 0.43                     | 58.28            | 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

The MSCI Netherlands 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

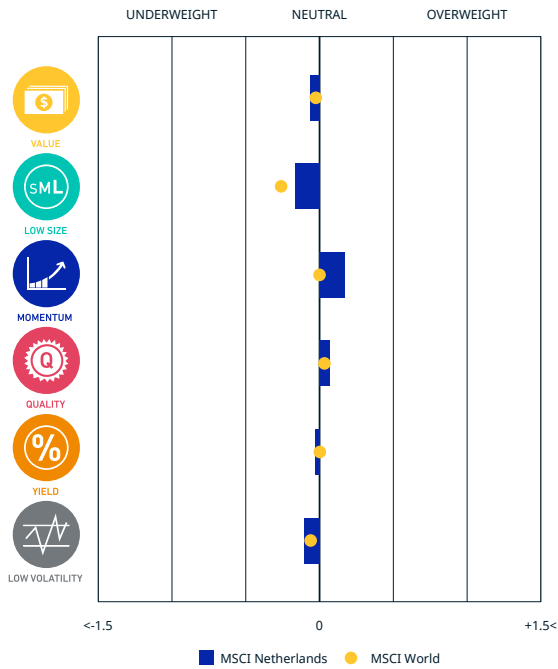
| MSCI Netherlands        |            |
|-------------------------|------------|
| Number of Constituents  | 28         |
| Mkt Cap ( USD Millions) |            |
| Index                   | 984,710.15 |
| Largest                 | 406,949.89 |
| Smallest                | 2,930.39   |
| Average                 | 35,168.22  |
| Median                  | 19,279.99  |

TOP 10 CONSTITUENTS

|                       | Float Adj Mkt Cap<br>( USD Billions) | Index Wt. (%) | Sector       |
|-----------------------|--------------------------------------|---------------|--------------|
| ASML HLDG             | 406.95                               | 41.33         | Info Tech    |
| PROSUS N              | 82.39                                | 8.37          | Cons Discr   |
| ING GROEP             | 78.37                                | 7.96          | Financials   |
| ADYEN NV              | 39.24                                | 3.98          | Financials   |
| AHOLD DELHAIZE        | 37.11                                | 3.77          | Cons Staples |
| UNIVERSAL MUSIC GROUP | 28.20                                | 2.86          | Comm Svcs    |
| ASM INTERNATIONAL     | 25.80                                | 2.62          | Info Tech    |
| WOLTERS KLUWER        | 24.72                                | 2.51          | Industrials  |
| AERCAP HOLDINGS NV    | 23.64                                | 2.40          | Industrials  |
| HEINEKEN NV           | 23.46                                | 2.38          | Cons Staples |
| Total                 | 769.88                               | 78.18         |              |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



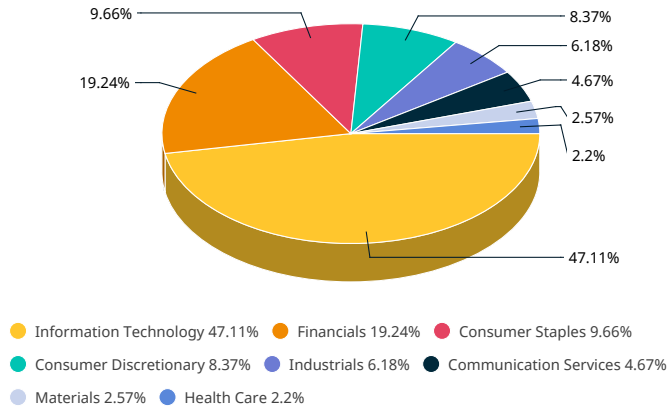
MSCI FaCS

- 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



**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.

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