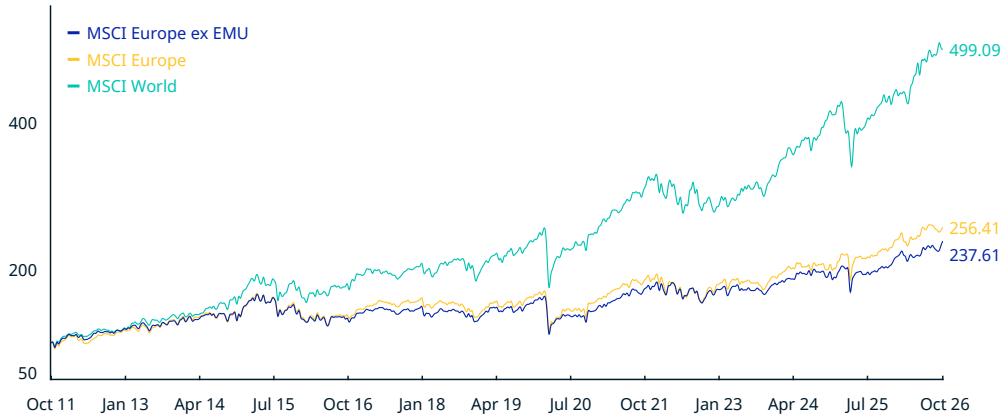
MSCI Europe ex EMU Index (EUR)

The **MSCI Europe ex EMU Index** (European Economic and Monetary Union) captures large and mid cap representation across 5 of 15 Developed Markets countries* (excluding those in the EMU). With 170 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 — PRICE RETURNS (EUR) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex EMU	MSCI Europe	MSCI World
2025	11.69	16.34	5.35
2024	4.61	5.75	24.81
2023	9.56	12.73	17.64
2022	-9.10	-11.86	-14.19
2021	24.79	22.39	29.26
2020	-8.16	-5.38	4.64
2019	22.08	22.24	27.49
2018	-11.41	-13.10	-5.92
2017	4.58	7.28	5.50
2016	-2.61	-0.50	8.47
2015	3.59	5.47	8.34
2014	5.71	4.10	17.21
2013	13.31	16.42	18.74
2012	11.82	13.38	11.44

INDEX PERFORMANCE — PRICE RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe ex EMU	6.53	2.83	17.72	12.68	12.80	6.43	6.17	2.84
MSCI Europe	2.05	-0.20	13.26	9.56	14.07	6.59	6.56	2.81
MSCI World	0.92	3.38	14.51	15.47	18.47	9.69	10.94	5.51

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ex EMU	2.87	16.18	14.37	2.91
MSCI Europe	2.86	16.79	14.08	2.50
MSCI World	1.54	22.29	17.38	4.06

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe ex EMU	3.55	10.64	11.97	12.21	0.94	0.41	0.49	0.16	59.75	2000-09-05—2009-03-09
MSCI Europe	3.65	10.04	12.40	13.27	1.10	0.41	0.48	0.16	61.72	2000-09-04—2009-03-09
MSCI World	3.18	11.16	13.06	13.46	1.34	0.62	0.78	0.34	65.24	2000-09-07—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market countries in the index include: Denmark, Norway, Sweden, Switzerland and the UK.

The MSCI Europe ex EMU 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

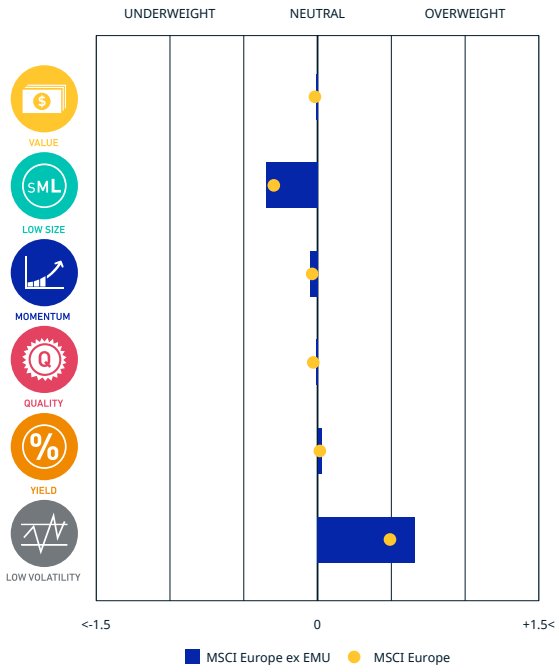
	MSCI Europe ex EMU
Number of Constituents	170
	Mkt Cap (EUR Millions)
Index	5,830,531.42
Largest	308,470.64
Smallest	2,372.65
Average	34,297.24
Median	13,620.63

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ROCHE HOLDING PART	CH	308.47	5.29	Health Care
SHELL	GB	280.51	4.81	Energy
NOVARTIS	CH	266.66	4.57	Health Care
HSBC HOLDINGS (GB)	GB	263.34	4.52	Financials
ASTRAZENECA	GB	253.35	4.35	Health Care
NESTLE	CH	237.53	4.07	Cons Staples
UBS GROUP	CH	132.99	2.28	Financials
UNILEVER PLC (GB)	GB	125.92	2.16	Cons Staples
ROLLS-ROYCE GROUP	GB	124.11	2.13	Industrials
ABB LTD	CH	119.22	2.04	Industrials
Total		2,112.09	36.22	

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

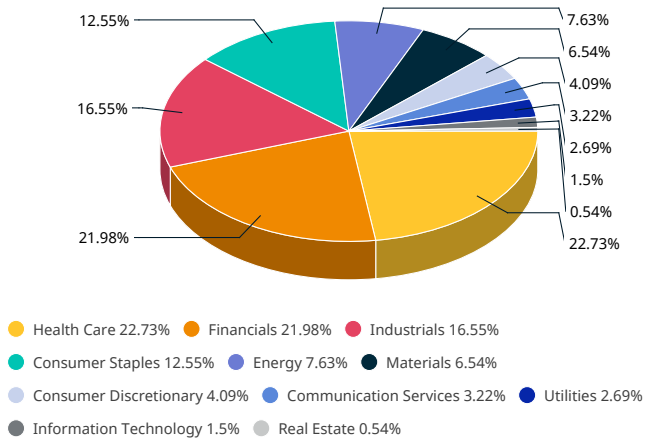
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

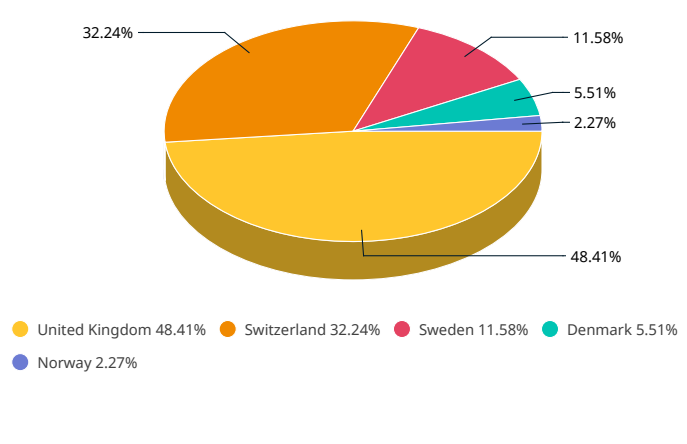
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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