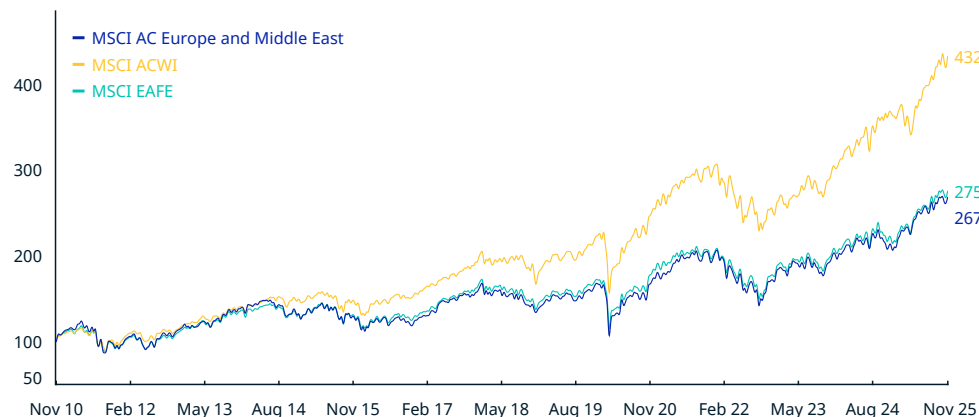


# MSCI AC Europe and Middle East Index (USD)

The MSCI AC Europe and Middle East Index captures large and mid cap representation across 23 Markets countries in Europe and the Middle East\*. With 533 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across each Market country in Europe and the Middle East.

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe and Middle East	MSCI ACWI	MSCI EAFE
2024	2.41	17.49	3.82
2023	19.24	22.20	18.24
2022	-16.65	-18.36	-14.45
2021	16.77	18.54	11.26
2020	4.64	16.25	7.82
2019	23.43	26.60	22.01
2018	-14.49	-9.41	-13.79
2017	24.83	23.97	25.03
2016	0.13	7.86	1.00
2015	-3.22	-2.36	-0.81
2014	-7.09	4.16	-4.90
2013	23.58	22.80	22.78
2012	19.14	16.13	17.32
2011	-11.95	-7.35	-12.14

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Europe and Middle East	1.10	4.04	26.65	29.26	16.35	9.99	7.52	5.13		3.00	16.63	14.43	2.31
MSCI ACWI	-0.01	5.93	18.21	21.07	18.64	11.97	11.41	7.09		1.66	23.07	19.21	3.61
MSCI EAFE	0.62	3.75	24.50	27.40	16.11	9.27	7.72	5.26		2.78	17.30	15.36	2.17

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Europe and Middle East	3.21	12.69	15.12	15.80	0.88	0.50	0.40	0.26	63.31	2007-10-31–2009-03-09
MSCI ACWI	2.56	11.78	14.06	14.50	1.11	0.66	0.67	0.39	58.38	2007-10-31–2009-03-09
MSCI EAFE	3.34	12.09	14.36	14.78	0.90	0.48	0.43	0.28	60.41	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Countries in Europe and the Middle East include: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Kuwait, the Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the UK.

## INDEX CHARACTERISTICS

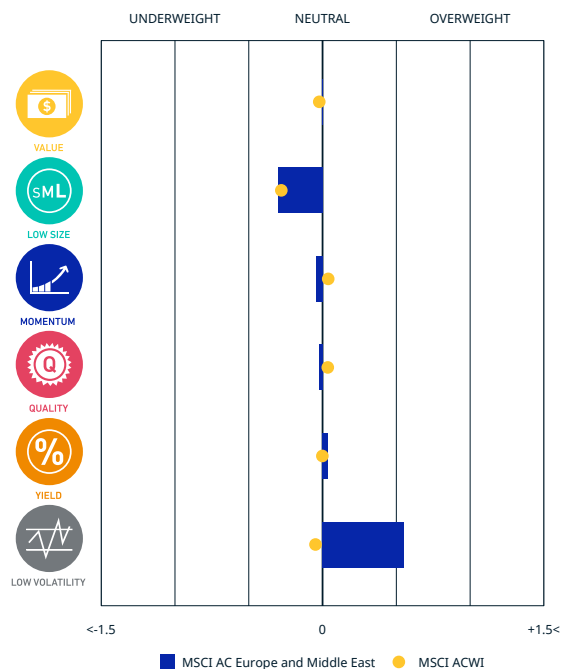
MSCI AC Europe and Middle East	
Number of Constituents	533
Mkt Cap (USD Millions)	
Index	14,137,557.14
Largest	406,949.89
Smallest	1,231.96
Average	26,524.50
Median	10,609.13

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	406.95	2.88	Info Tech
ASTRAZENECA	GB	287.12	2.03	Health Care
ROCHE HOLDING GENUSS	CH	268.97	1.90	Health Care
NESTLE	CH	256.16	1.81	Cons Staples
SAP	DE	252.74	1.79	Info Tech
NOVARTIS	CH	247.38	1.75	Health Care
HSBC HOLDINGS (GB)	GB	244.11	1.73	Financials
SHELL	GB	213.63	1.51	Energy
SIEMENS	DE	201.36	1.42	Industrials
LVMH MOET HENNESSY	FR	184.43	1.30	Cons Discr
Total		2,562.85	18.13	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



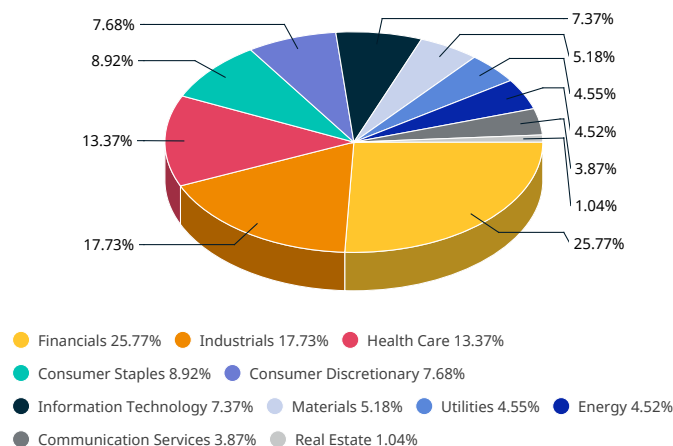
## MSCI FaCS

- 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

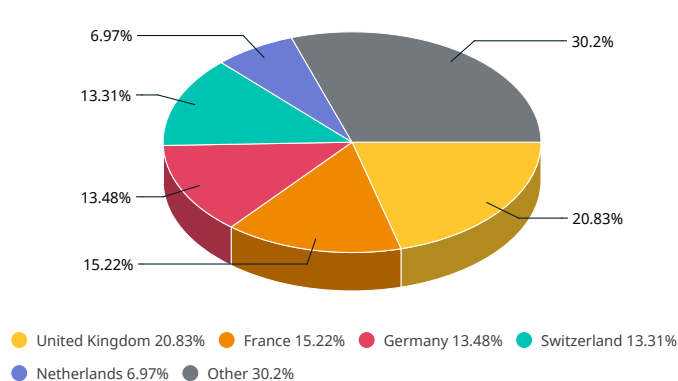
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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