

MSCI Europe Index (EUR)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 403 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI IMI
2025	19.39	6.77	7.62
2024	8.59	26.60	24.14
2023	15.83	19.60	17.47
2022	-9.49	-12.78	-13.06
2021	25.13	31.07	27.20
2020	-3.32	6.33	6.65
2019	26.05	30.02	28.68
2018	-10.57	-4.11	-5.54
2017	10.24	7.51	8.87
2016	2.58	10.73	11.60
2015	8.22	10.42	8.96
2014	6.84	19.50	18.24
2013	19.82	21.20	18.21
2012	17.29	14.05	14.60

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe	3.11	6.83	15.63	3.11	13.18	12.06	8.71	5.38	2.82	17.53	15.36	2.44
MSCI World	0.93	0.28	4.50	0.93	15.74	13.34	12.05	7.00	1.57	24.26	20.02	3.95
MSCI ACWI IMI	1.96	1.36	6.66	1.96	14.89	11.97	11.47	7.23	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Europe	2.98	8.98	11.92	12.96	1.10	0.88	0.66	0.32	58.54	2007-07-16 – 2009-03-09	
MSCI World	2.37	10.53	13.06	13.20	1.17	0.90	0.88	0.44	59.39	2000-08-31 – 2009-03-09	
MSCI ACWI IMI	2.00	10.26	12.49	12.95	1.12	0.84	0.86	0.45	56.60	2000-09-07 – 2003-03-12	

¹ Last 12 months ² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M 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.

The MSCI Europe 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

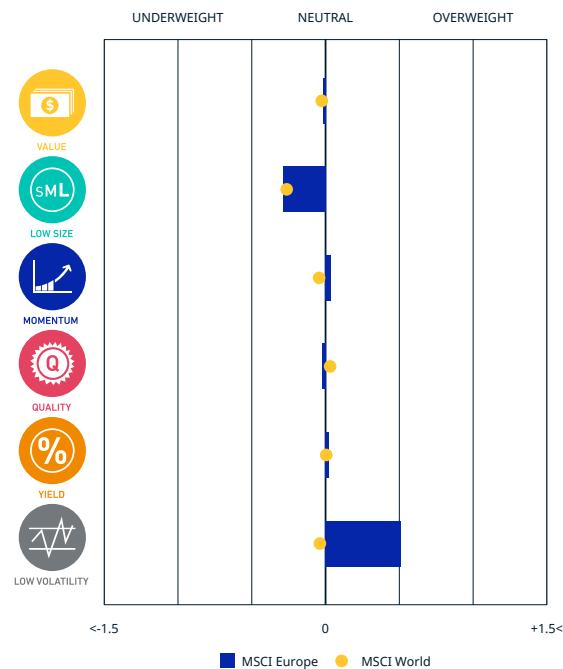
MSCI Europe	
Number of Constituents	403
Mkt Cap (EUR Millions)	
Index	11,948,481.09
Largest	471,832.31
Smallest	1,902.16
Average	29,648.84
Median	13,138.07

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	471.83	3.95	Info Tech
ROCHE HOLDING GENUSS	CH	268.96	2.25	Health Care
HSBC HOLDINGS (GB)	GB	255.24	2.14	Financials
ASTRAZENECA	GB	243.27	2.04	Health Care
NOVARTIS	CH	237.87	1.99	Health Care
NESTLE	CH	206.52	1.73	Cons Staples
SIEMENS	DE	194.79	1.63	Industrials
SHELL	GB	186.68	1.56	Energy
SAP	DE	178.10	1.49	Info Tech
BANCO SANTANDER	ES	160.46	1.34	Financials
Total		2,403.73	20.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



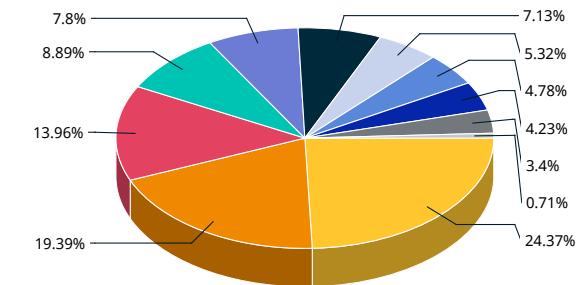
MSCI FaCS

-  **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

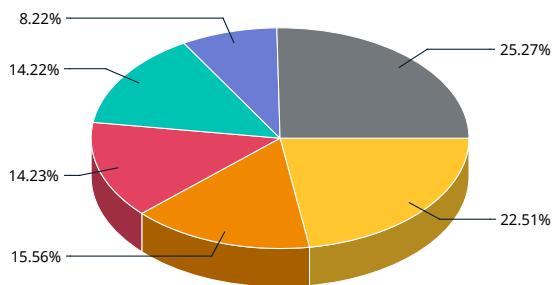
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 24.37% ● Industrials 19.39% ● Health Care 13.96%

● Consumer Staples 8.89% ● Information Technology 7.8%

● Consumer Discretionary 7.13% ● Materials 5.32% ● Utilities 4.78% ● Energy 4.23%

● Communication Services 3.4% ● Real Estate 0.71%

● United Kingdom 22.51% ● France 15.56% ● Germany 14.23% ● Switzerland 14.22%

● Netherlands 8.22% ● Other 25.27%

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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