

# MSCI EUROPE GROWTH INDEX (USD)

The MSCI Europe Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across the 15 Developed Markets (DM) countries in Europe\*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Growth	MSCI Europe
2018	-13.42	-14.32
2017	28.50	26.24
2016	-4.56	0.22
2015	4.47	-2.34
2014	-4.67	-5.68
2013	24.08	25.96
2012	20.30	19.93
2011	-9.34	-10.50
2010	10.83	4.49
2009	34.65	36.81
2008	-43.41	-46.08
2007	19.99	14.39
2006	31.14	34.36
2005	7.90	9.93

## INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI Europe Growth	6.63	1.28	-11.73	6.63	6.28	3.37	9.55	10.17
MSCI Europe	6.61	0.78	-13.35	6.61	7.35	2.06	8.74	10.91

## FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.46	20.02	16.66	3.18
3.81	14.88	12.60	1.69

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1974 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Europe Growth	23.28	12.19	12.78	16.40	0.46	0.26	0.61	na	57.37	2007-10-31—2009-03-03
MSCI Europe	1.58	12.11	12.95	17.83	0.54	0.16	0.53	na	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 ICE LIBOR 1M

\* 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 Growth Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested data (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.

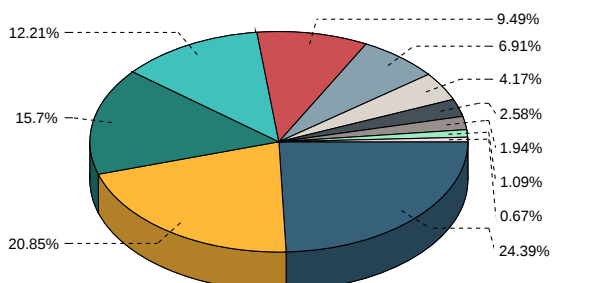
## INDEX CHARACTERISTICS

MSCI Europe Growth	
Number of Constituents	261
Mkt Cap ( USD Millions)	
Index	4,158,337.41
Largest	266,874.02
Smallest	1,081.10
Average	15,932.33
Median	8,044.57

## TOP 10 CONSTITUENTS

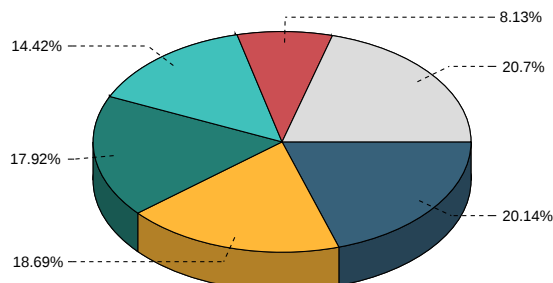
	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	266.87	6.42	Cons Staples
ROCHE HOLDING GENUSS	CH	186.92	4.50	Health Care
SAP	DE	101.78	2.45	Info Tech
NOVARTIS	CH	94.51	2.27	Health Care
DIAGEO	GB	93.95	2.26	Cons Staples
LVMH MOET HENNESSY	FR	89.16	2.14	Cons Discr
NOVO NORDISK B	DK	84.94	2.04	Health Care
SIEMENS	DE	84.08	2.02	Industrials
UNILEVER NV (NL) CERT	NL	82.60	1.99	Cons Staples
ASML HLDG	NL	72.06	1.73	Info Tech
<b>Total</b>		<b>1,156.87</b>	<b>27.82</b>	

## SECTOR WEIGHTS



- Consumer Staples 24.39%
- Industrials 20.85%
- Health Care 15.7%
- Consumer Discretionary 12.21%
- Information Technology 9.49%
- Materials 6.91%
- Financials 4.17%
- Communication Services 2.58%
- Energy 1.94%
- Utilities 1.09%
- Real Estate 0.67%

## COUNTRY WEIGHTS



- Switzerland 20.14%
- France 18.69%
- United Kingdom 17.92%
- Germany 14.42%
- Netherlands 8.13%
- Other 20.7%

## INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor’s views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

## ABOUT MSCI

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