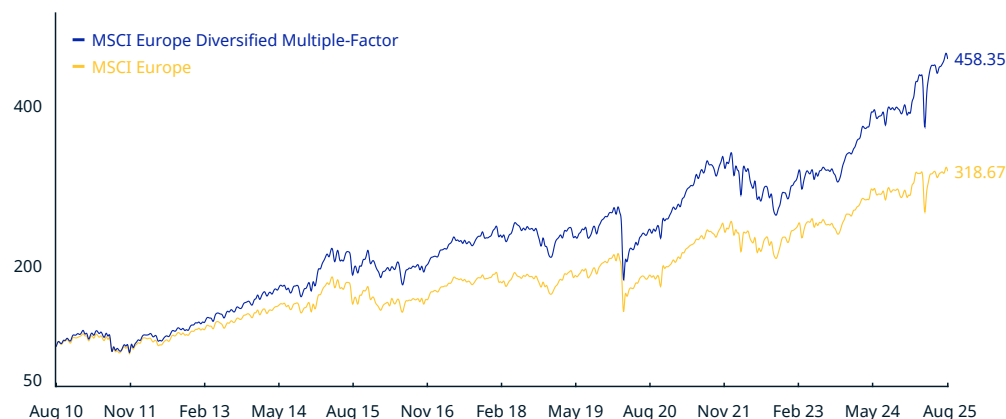


# MSCI Europe Diversified Multiple-Factor Index (EUR)

The **MSCI Europe Diversified Multiple-Factor Index** is based on the MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 Developed Markets (DM) countries\*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Diversified Multiple-Factor	MSCI Europe
2024	14.89	8.59
2023	20.04	15.83
2022	-16.05	-9.49
2021	27.59	25.13
2020	-0.45	-3.32
2019	24.87	26.05
2018	-10.66	-10.57
2017	12.48	10.24
2016	0.79	2.58
2015	17.04	8.22
2014	13.35	6.84
2013	25.04	19.82
2012	22.77	17.29
2011	-9.08	-8.08

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Diversified Multiple-Factor	0.84	1.57	15.10	17.15	17.57	13.71	8.61	8.16		3.32	13.49	12.55	1.69
MSCI Europe	1.15	0.57	7.12	10.60	12.61	11.47	6.94	4.82		3.08	16.25	14.49	2.23

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Diversified Multiple-Factor	0.95	4.35	40.27	11.62	13.34	13.93	1.21	0.92	0.63	0.50	59.52	2007-06-01–2009-03-09
MSCI Europe	1.00	0.00	3.29	11.62	13.55	13.55	0.84	0.76	0.52	0.29	58.54	2007-07-16–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Diversified Multiple-Factor Index was launched on Mar 19, 2015. 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

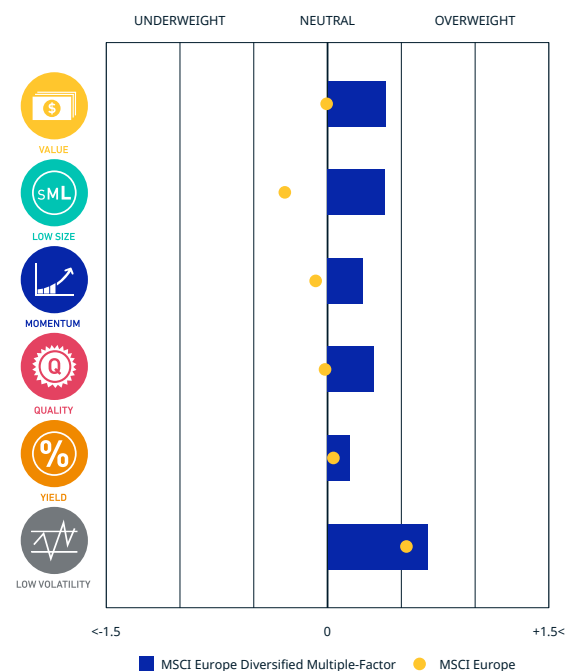
	MSCI Europe Diversified Multiple-Factor	MSCI Europe
<b>Number of Constituents</b>	157	402
	<b>Weight (%)</b>	
<b>Largest</b>	2.75	2.33
<b>Smallest</b>	0.10	0.02
<b>Average</b>	0.64	0.25
<b>Median</b>	0.38	0.11

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BBVA	ES	2.75	0.83	Financials
RIO TINTO PLC (GB)	GB	2.50	0.56	Materials
SANOFI	FR	2.43	0.87	Health Care
3I GROUP	GB	2.41	0.42	Financials
HOLCIM	CH	2.36	0.34	Materials
IMPERIAL BRANDS	GB	2.32	0.26	Cons Staples
AHOLD DELHAIZE	NL	2.29	0.29	Cons Staples
STANDARD CHARTERED	GB	2.27	0.29	Financials
UCB (GROUPE)	BE	2.24	0.23	Health Care
DEUTSCHE POST	DE	2.24	0.35	Industrials
<b>Total</b>		<b>23.81</b>	<b>4.44</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



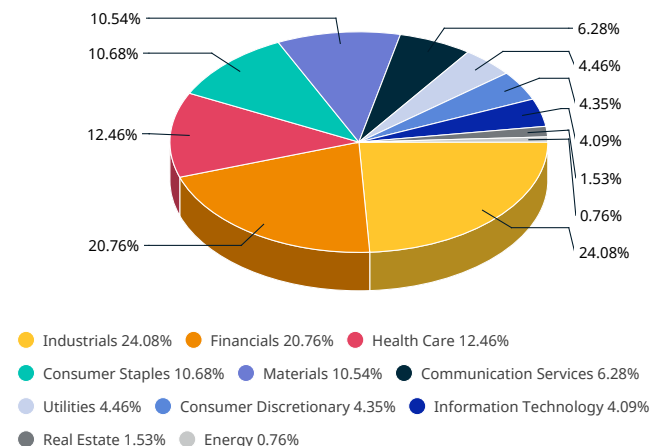
## MSCI FaCS

- 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

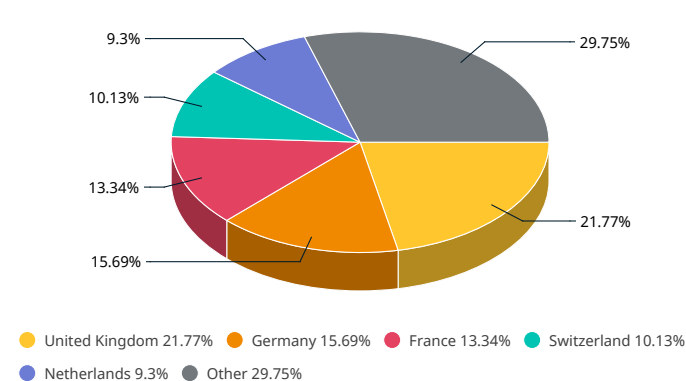
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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