

MSCI Europe 600 Index (USD)

The MSCI Europe 600 Index is a free float-adjusted market capitalization weighted index designed to track the performance of the largest 600 securities of an underlying MSCI Europe IMI Index based on their free float-adjusted market capitalization.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe 600	MSCI Europe IMI
2024	1.79	1.49
2023	19.81	19.52
2022	-15.87	-16.71
2021	16.24	16.13
2020	6.04	6.46
2019	24.33	24.44
2018	-15.11	-15.53
2017	26.23	26.76
2016	-0.68	-0.62
2015	-1.99	-1.32
2014	-6.03	-6.21
2013	25.90	26.68
2012	19.76	20.10
2011	-11.18	-12.06

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2000
MSCI Europe 600	4.55	7.94	13.80	15.25	10.81	12.70	5.75	4.79
MSCI Europe IMI	4.65	7.95	13.63	15.11	10.33	12.50	5.67	4.89

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.18	15.29	13.80	2.05
3.19	15.32	13.70	2.00

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2000 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe 600	0.99	0.54	3.41	17.82	17.78	16.57	0.42	0.61	0.30	0.24	62.92	2007-10-31–2009-03-09
MSCI Europe IMI	1.00	0.00	3.18	18.04	18.01	16.78	0.40	0.60	0.30	0.24	63.37	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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

The MSCI Europe 600 Index was launched on Jul 25, 2024. 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

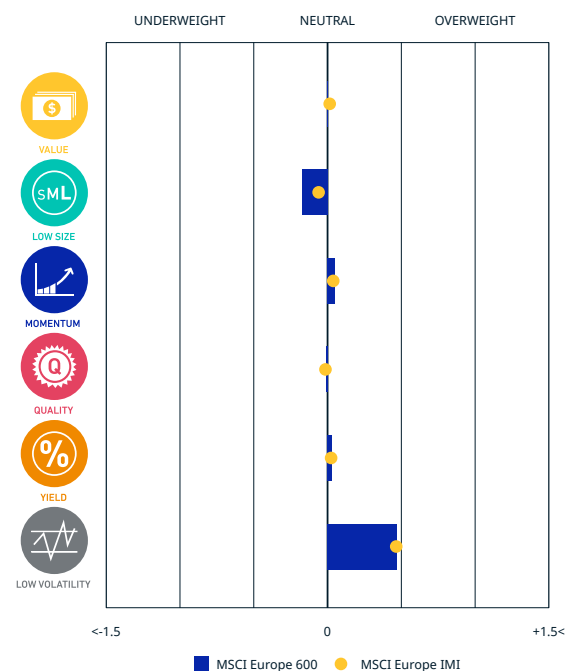
	MSCI Europe 600	MSCI Europe IMI
Number of Constituents	598	1,231
	Weight (%)	
Largest	2.42	2.31
Smallest	0.01	0.00
Average	0.17	0.08
Median	0.06	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	2.42	2.31	Info Tech
NESTLE	CH	2.24	2.13	Cons Staples
ASML HLDG	NL	2.09	1.99	Info Tech
ROCHE HOLDING GENUSS	CH	1.84	1.75	Health Care
NOVARTIS	CH	1.80	1.71	Health Care
ASTRAZENECA	GB	1.78	1.69	Health Care
NOVO NORDISK B	DK	1.71	1.63	Health Care
SHELL	GB	1.59	1.51	Energy
HSBC HOLDINGS (GB)	GB	1.59	1.51	Financials
SIEMENS	DE	1.40	1.33	Industrials
Total		18.45	17.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



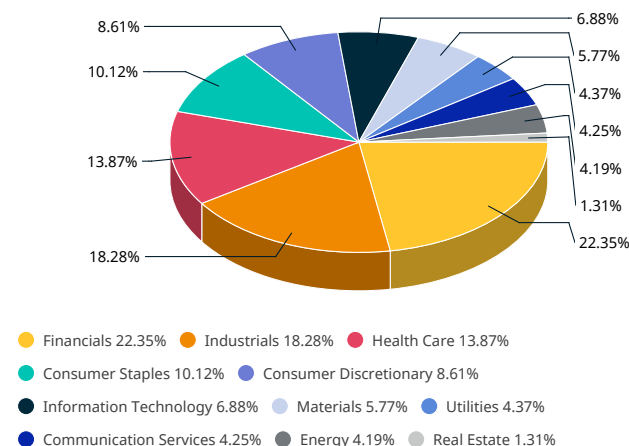
MSCI FaCS

- 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



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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