

# MSCI Europe ex UK Index (EUR)

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe\*. With 346 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (AUG 2008 – AUG 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2022	-11.86	-12.34	-12.63
2021	25.36	31.64	27.73
2020	2.43	6.88	7.17
2019	28.22	30.76	29.37
2018	-10.10	-3.58	-5.05
2017	12.27	8.10	9.43
2016	3.31	11.39	12.22
2015	11.48	11.03	9.52
2014	7.23	20.14	18.84
2013	23.17	21.86	18.81
2012	20.66	14.75	15.24
2011	-11.63	-1.84	-4.33
2010	9.56	20.14	22.86
2009	29.77	26.72	32.91

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	ANNUALIZED								FUNDAMENTALS (AUG 31, 2023)			
	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 ex UK	-2.42	2.13	16.75	12.82	10.93	7.67	8.60	5.55	3.06	14.84	12.96	2.00
MSCI World	-0.80	5.20	7.66	14.59	12.51	10.40	12.02	6.70	1.98	20.22	16.93	2.98
MSCI ACWI IMI	-1.29	4.95	5.54	12.70	11.34	9.07	11.10	6.93	2.12	19.49	16.10	2.56

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex UK	1.88	16.27	16.37	14.25	0.70	0.53	0.66	0.33	59.09	2000-08-31–2003-03-12
MSCI World	2.15	14.67	16.18	13.43	0.85	0.69	0.92	0.42	57.71	2000-08-31–2009-03-09
MSCI ACWI IMI	2.29	13.97	15.98	13.25	0.81	0.62	0.87	0.43	56.23	2000-09-07–2003-03-12

<sup>1</sup> Last 12 months

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

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

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

The MSCI Europe ex UK 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**

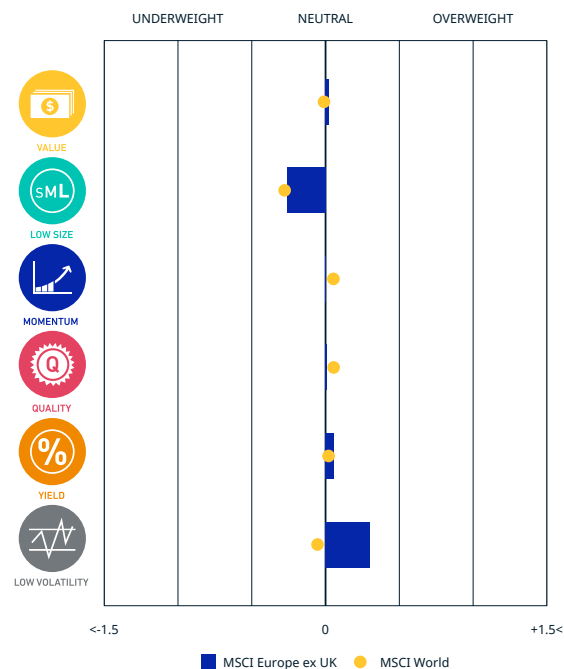
MSCI Europe ex UK	
<b>Number of Constituents</b>	346
<b>Mkt Cap (EUR Millions)</b>	
<b>Index</b>	7,195,957.25
<b>Largest</b>	305,225.54
<b>Smallest</b>	1,565.21
<b>Average</b>	20,797.56
<b>Median</b>	9,443.75

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	305.23	4.24	Cons Staples
NOVO NORDISK B	DK	282.98	3.93	Health Care
ASML HLDG	NL	245.07	3.41	Info Tech
LVMH MOET HENNESSY	FR	215.99	3.00	Cons Discr
NOVARTIS	CH	190.96	2.65	Health Care
ROCHE HOLDING GENUSS	CH	190.77	2.65	Health Care
TOTALENERGIES	FR	137.38	1.91	Energy
SAP	DE	134.52	1.87	Info Tech
SANOFI	FR	111.93	1.56	Health Care
SIEMENS	DE	105.55	1.47	Industrials
<b>Total</b>		<b>1,920.36</b>	<b>26.69</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



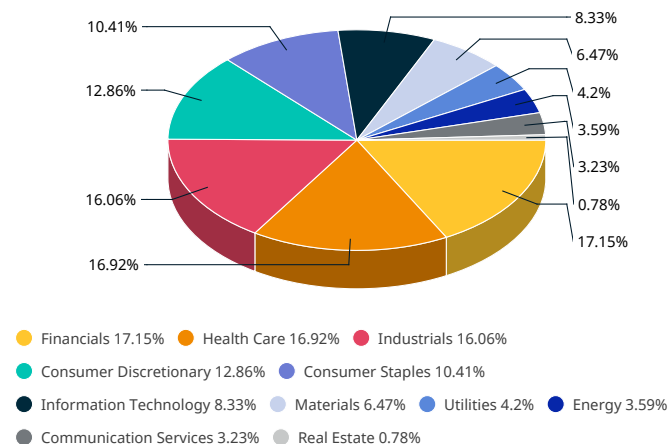
**MSCI FaCS**

- 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

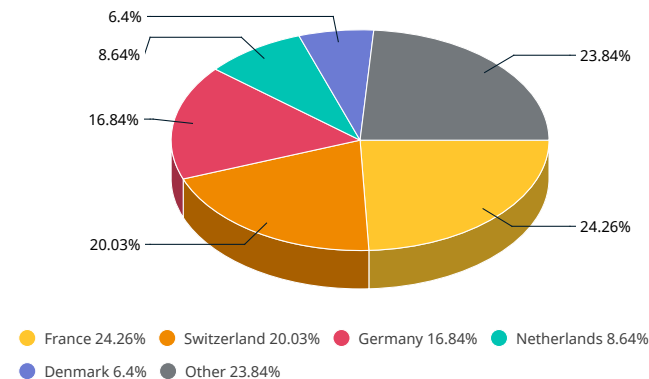
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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