

# MSCI EUROPE INDEX (EUR)

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe\*. With 444 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

## CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (EUR) (FEB 2003 – FEB 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2017	7.28	5.50	6.82
2016	-0.50	8.47	8.79
2015	5.47	8.34	6.65
2014	4.10	17.21	16.26
2013	16.42	18.74	15.05
2012	13.38	11.44	11.69
2011	-10.94	-4.53	-6.39
2010	8.04	17.16	18.09
2009	27.15	23.02	27.42
2008	-45.52	-39.08	-40.61
2007	0.07	-3.41	-1.11
2006	16.49	5.51	6.25
2005	22.77	23.95	25.40
2004	9.36	4.71	5.14

## INDEX PERFORMANCE — PRICE RETURNS (%) (FEB 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe	-4.08	-1.87	2.24	-2.58	-1.40	5.14	1.40	1.30
MSCI World	-2.26	-0.33	0.36	-0.86	3.19	10.07	6.12	3.03
MSCI ACWI	-2.31	0.21	1.54	-0.58	3.28	9.40	5.70	3.19

## FUNDAMENTALS (FEB 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.36	19.50	14.22	1.85
2.34	21.03	16.00	2.40
2.34	20.15	15.46	2.31

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2018)

	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	2.38	12.06	11.52	14.85	-0.03	0.50	0.13	0.04	61.72	2000-09-04—2009-03-09
MSCI World	2.61	11.27	10.08	12.79	0.36	1.02	0.48	0.15	65.24	2000-09-07—2009-03-09
MSCI ACWI	2.71	11.05	9.93	12.98	0.37	0.97	0.44	0.16	63.53	2000-09-07—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price 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 Index was launched on Dec 31, 1969. 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.

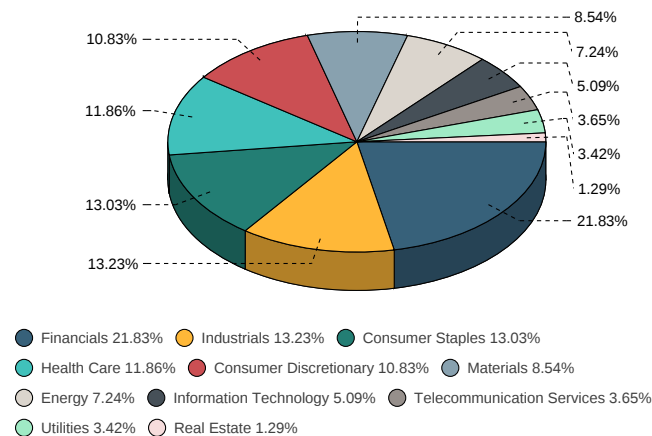
## INDEX CHARACTERISTICS

MSCI Europe	
Number of Constituents	444
Mkt Cap (EUR Millions)	
Index	7,752,900.60
Largest	203,259.81
Smallest	1,328.02
Average	17,461.49
Median	8,475.38

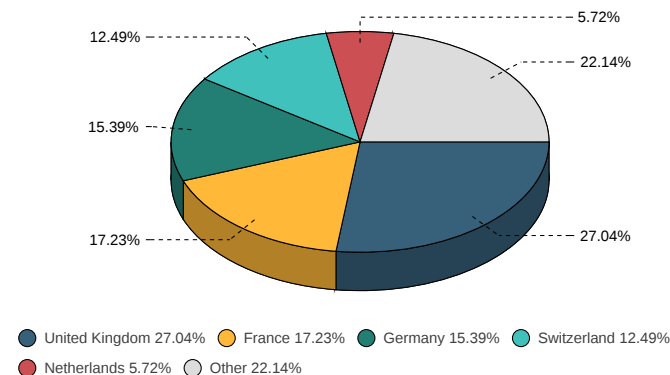
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	203.26	2.62	Cons Staples
HSBC HOLDINGS (GB)	GB	162.83	2.10	Financials
NOVARTIS	CH	152.76	1.97	Health Care
ROCHE HOLDING GENUSS	CH	133.67	1.72	Health Care
ROYAL DUTCH SHELL A	GB	117.25	1.51	Energy
TOTAL	FR	111.59	1.44	Energy
BRITISH AMERICAN TOBACCO	GB	111.30	1.44	Cons Staples
BP	GB	106.03	1.37	Energy
ROYAL DUTCH SHELL B	GB	98.21	1.27	Energy
BANCO SANTANDER	ES	91.54	1.18	Financials
<b>Total</b>		<b>1,288.43</b>	<b>16.62</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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