

# MSCI Europe Industrials Index (USD)

The MSCI Europe Industrials Index is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe\*. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2007 – AUG 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Industrials	MSCI Europe	MSCI ACWI
2021	19.85	16.30	18.54
2020	13.04	5.38	16.25
2019	32.66	23.77	26.60
2018	-17.38	-14.86	-9.41
2017	31.27	25.51	23.97
2016	7.62	-0.40	7.86
2015	-2.35	-2.84	-2.36
2014	-11.98	-6.18	4.16
2013	30.86	25.23	22.80
2012	23.80	19.12	16.13
2011	-17.95	-11.06	-7.35
2010	18.46	3.88	12.67
2009	40.18	35.83	34.63
2008	-50.16	-46.42	-42.19

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (AUG 31, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe Industrials	-9.15	-12.12	-30.16	-30.36	2.72	2.01	6.45	5.77	2.67	18.57	14.63	2.90	
MSCI Europe	-6.23	-11.38	-21.57	-22.05	2.22	1.23	4.70	3.48	3.36	14.02	11.36	1.77	
MSCI ACWI	-3.68	-5.64	-15.88	-17.75	8.03	6.97	8.70	5.51	2.26	17.09	14.56	2.59	

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Industrials	4.32	25.59	22.37	18.52	0.21	0.15	0.39	0.29	65.68	2007-07-16–2009-03-09
MSCI Europe	2.02	20.21	17.72	15.42	0.18	0.09	0.33	0.29	62.99	2007-10-31–2009-03-09
MSCI ACWI	2.86	18.48	16.54	13.61	0.48	0.42	0.63	0.32	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

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

\* Developed Markets 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 Industrials Index was launched on Sep 15, 1999. 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**

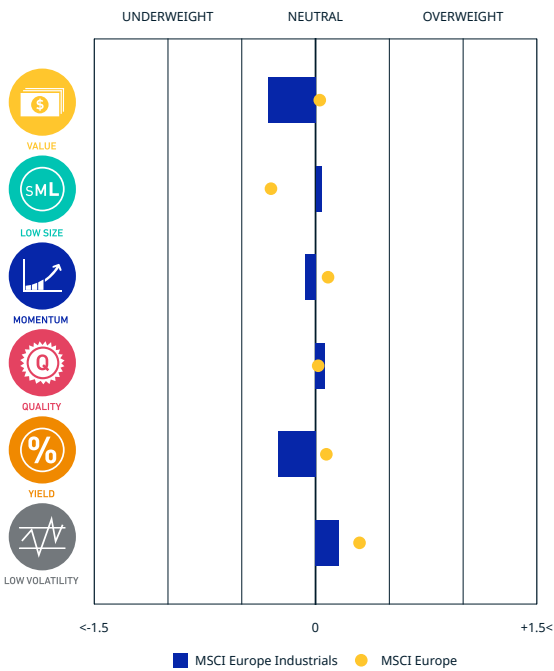
MSCI Europe Industrials	
<b>Number of Constituents</b>	86
Mkt Cap (USD Millions)	
<b>Index</b>	1,215,247.35
<b>Largest</b>	77,755.36
<b>Smallest</b>	858.34
<b>Average</b>	14,130.78
<b>Median</b>	8,105.00

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SIEMENS	DE	77.76	6.40
SCHNEIDER ELECTRIC	FR	64.57	5.31
AIRBUS	FR	58.03	4.78
RELX (GB)	GB	50.89	4.19
VINCI	FR	49.50	4.07
ABB LTD	CH	45.39	3.74
DEUTSCHE POST	DE	36.28	2.99
SAFRAN	FR	35.02	2.88
DSV	DK	28.46	2.34
BAE SYSTEMS	GB	28.42	2.34
<b>Total</b>		<b>474.32</b>	<b>39.03</b>

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

**MSCI FACTOR BOX**



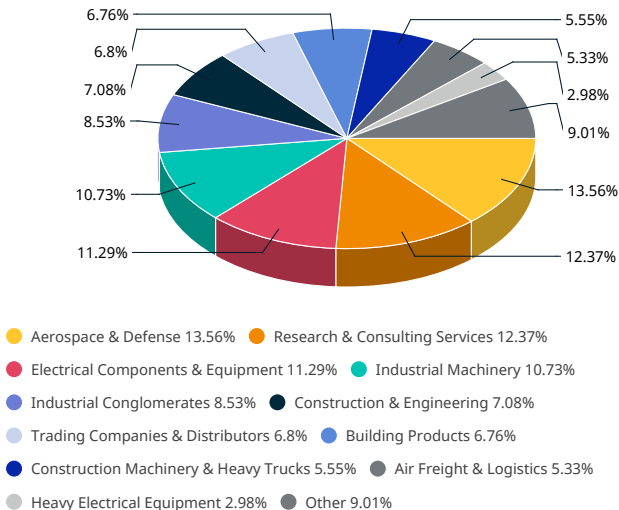
**MSCI FaCS**

- 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

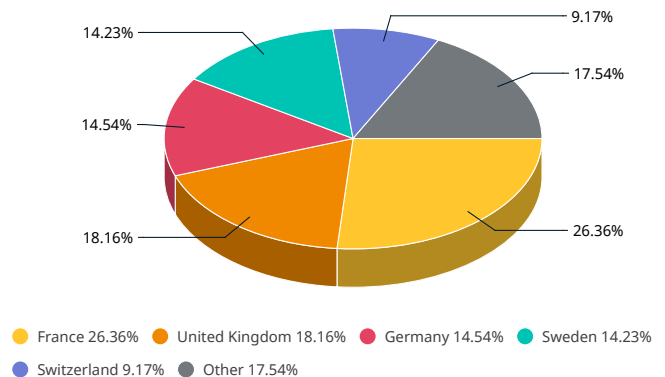
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SUB-INDUSTRY 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. 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.

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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