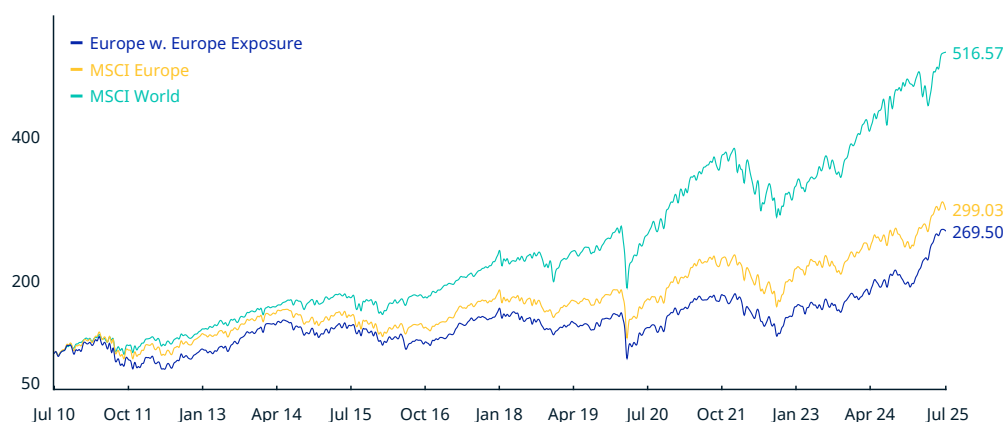


# MSCI Europe with Europe Exposure Index (USD)

The **MSCI Europe with Europe Exposure Index** is derived from the MSCI Europe Index, its parent index. Following a review of the geographic distribution of revenues for each constituent in the MSCI Europe Index, the companies with the highest proportion of revenues derived from European countries are selected for the MSCI Europe with Europe Exposure Index. With a relatively stable 176 constituents, the index concentrates on companies with high revenue exposures to Europe. As a complement to the MSCI Europe Index, investors may consider this index a new benchmark for capturing the sizeable business activity in Europe that is conducted by developed markets\* companies in Europe.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	Europe w. Europe Exposure	MSCI Europe	MSCI World
2024	5.76	2.43	19.19
2023	21.48	20.66	24.42
2022	-15.10	-14.53	-17.73
2021	13.29	16.97	22.35
2020	1.06	5.93	16.50
2019	22.35	24.59	28.40
2018	-16.12	-14.32	-8.20
2017	26.52	26.24	23.07
2016	-6.66	0.22	8.15
2015	0.78	-2.34	-0.32
2014	-4.83	-5.68	5.50
2013	33.46	25.96	27.37
2012	19.55	19.93	16.54
2011	-20.54	-10.50	-5.02

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
Europe w. Europe Exposure	-0.01	9.23	33.63	39.30	22.73	15.25	6.82	5.51
MSCI Europe	-1.77	5.06	14.55	21.51	15.38	11.82	6.91	7.06
MSCI World	1.31	12.04	16.22	11.19	16.37	14.31	11.17	8.96

## FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.32	13.33	11.47	1.51
3.12	16.06	14.26	2.15
1.69	23.68	19.92	3.69

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
Europe w. Europe Exposure	10.77	18.86	20.11	19.06	0.94	0.67	0.33	0.28	71.98	2007-10-31–2009-03-09
MSCI Europe	3.42	16.49	17.60	16.47	0.67	0.56	0.36	0.37	62.72	2007-10-31–2009-03-09
MSCI World	2.37	14.62	15.79	15.14	0.80	0.75	0.64	0.52	57.46	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 with Europe Exposure Index was launched on Feb 12, 2013. 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

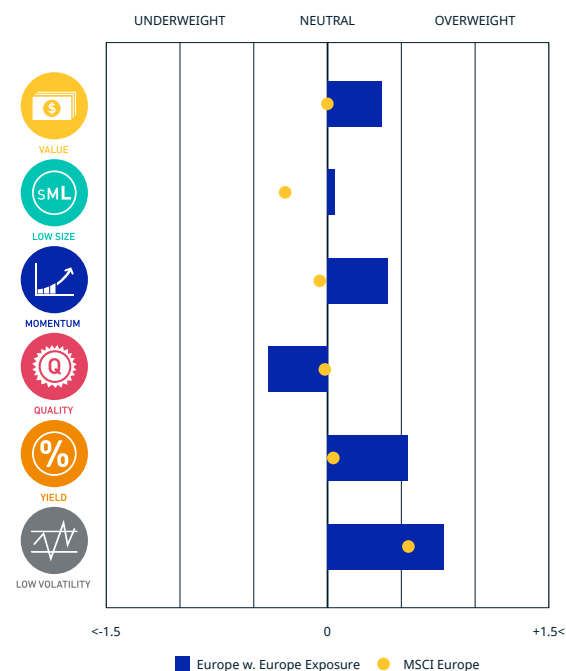
Europe w. Europe Exposure	
Number of Constituents	176
Mkt Cap (USD Millions)	
Index	3,435,996.70
Largest	122,314.23
Smallest	2,164.73
Average	19,522.71
Median	11,195.68

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNICREDIT	IT	122.31	3.56	Financials
ALLIANZ	DE	117.68	3.42	Financials
INTESA SANPAOLO	IT	103.81	3.02	Financials
TOTALENERGIES	FR	92.74	2.70	Energy
BNP PARIBAS	FR	84.62	2.46	Financials
AXA	FR	84.03	2.45	Financials
RHEINMETALL	DE	80.62	2.35	Industrials
ING GROEP	NL	74.87	2.18	Financials
LLOYDS BANKING GROUP	GB	73.04	2.13	Financials
ENEL	IT	67.35	1.96	Utilities
Total		901.07	26.22	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



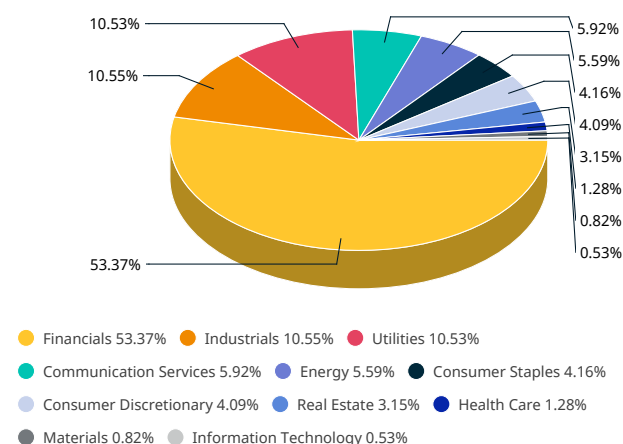
## MSCI FaCS

- 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

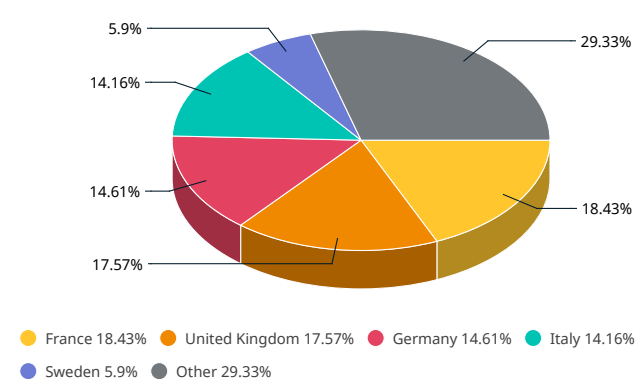
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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