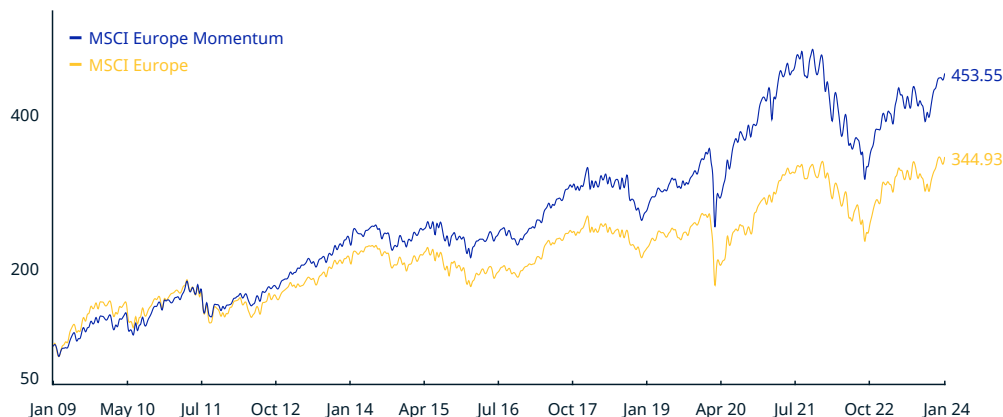


# MSCI Europe Momentum Index (USD)

The **MSCI Europe Momentum Index** is based on MSCI Europe, its parent index, which includes large and mid cap stocks across 15 Developed Markets (DM) countries\*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2009 – JAN 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Momentum	MSCI Europe
2023	18.06	20.66
2022	-20.03	-14.53
2021	14.34	16.97
2020	21.68	5.93
2019	28.35	24.59
2018	-13.46	-14.32
2017	26.86	26.24
2016	0.55	0.22
2015	3.26	-2.34
2014	-3.30	-5.68
2013	29.79	25.96
2012	20.94	19.93
2011	-3.07	-10.50
2010	17.03	4.49

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Momentum	1.15	15.13	13.68	1.15	3.10	9.83	6.83	10.45	
MSCI Europe	-0.10	15.28	10.89	-0.10	6.93	8.33	5.14	7.42	

## FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.77	13.26	12.09	1.98
3.13	14.49	12.96	1.98

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JAN 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Momentum	0.87	7.58	85.76	17.64	16.97	14.90	0.13	0.53	0.43	0.52	60.49	2007-11-08–2009-03-09
MSCI Europe	1.00	0.00	3.04	18.26	19.43	16.48	0.33	0.41	0.30	0.35	62.72	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

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

The MSCI Europe Momentum Index was launched on Dec 11, 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**

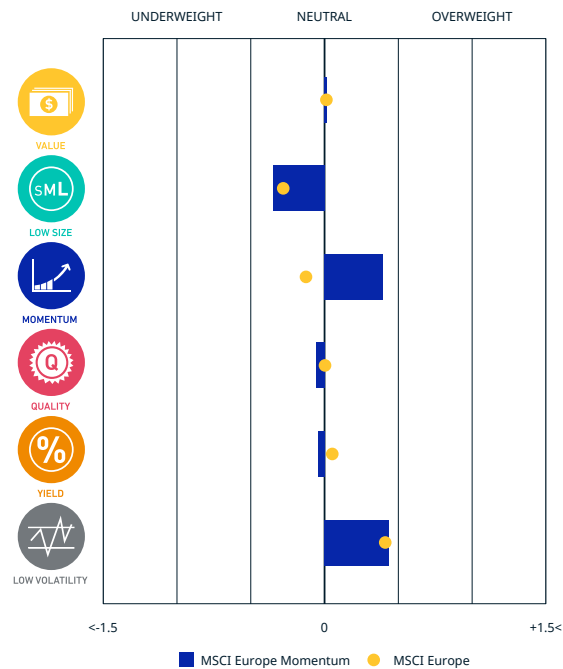
	MSCI Europe Momentum	MSCI Europe
<b>Number of Constituents</b>	125	425
	<b>Weight (%)</b>	
<b>Largest</b>	5.16	3.48
<b>Smallest</b>	0.06	0.01
<b>Average</b>	0.80	0.24
<b>Median</b>	0.42	0.10

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.16	3.48	Health Care
SAP	DE	5.12	1.72	Info Tech
NOVARTIS	CH	4.26	2.02	Health Care
HSBC HOLDINGS (GB)	GB	4.10	1.45	Financials
TOTALENERGIES	FR	3.74	1.41	Energy
UBS GROUP	CH	3.59	0.94	Financials
AIR LIQUIDE	FR	2.30	0.93	Materials
RELX (GB)	GB	2.26	0.74	Industrials
L'OREAL	FR	2.21	1.10	Cons Staples
MUENCHENER RUECKVERSICH	DE	2.17	0.55	Financials
<b>Total</b>		<b>34.90</b>	<b>14.37</b>	

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

**MSCI FACTOR BOX**



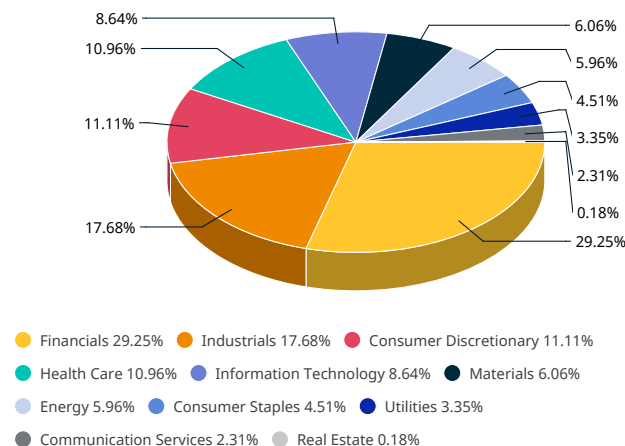
**MSCI FaCS**

- 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

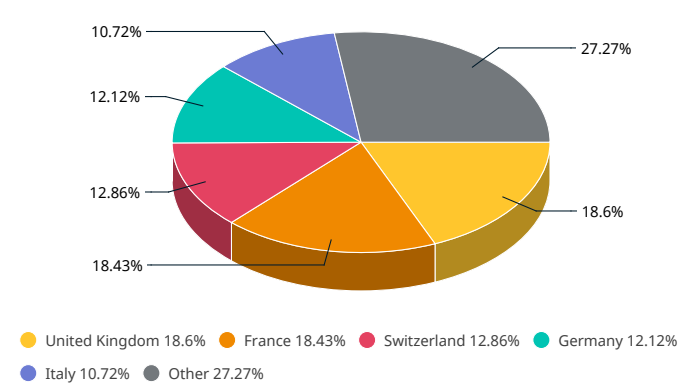
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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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