

# MSCI Europe with EM Exposure Index (EUR)

The **MSCI Europe with Emerging Markets (EM) 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 EM countries are selected for the MSCI Europe with EM Exposure Index. With a relatively stable 105 constituents, the index is concentrated on high EM exposure companies in Europe. As a complement to the MSCI Emerging Markets Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by developed markets\* European companies.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe with EM Exposure	MSCI Europe	MSCI Emerging Markets
2023	13.91	16.57	6.53
2022	-11.31	-8.92	-14.48
2021	32.00	25.85	5.20
2020	0.11	-2.82	8.89
2019	29.01	26.88	21.07
2018	-11.36	-10.00	-9.91
2017	15.35	10.88	21.00
2016	12.03	3.22	14.94
2015	0.07	8.78	-4.87
2014	4.10	7.40	11.81
2013	11.38	20.51	-6.49
2012	12.22	18.09	16.81
2011	-8.40	-7.51	-15.44
2010	18.22	11.75	27.48

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Europe with EM Exposure	3.35	9.13	10.90	9.13	9.70	10.31	8.35	6.88
MSCI Europe	4.07	7.79	15.52	7.79	9.91	9.46	7.66	5.99
MSCI Emerging Markets	2.73	4.78	9.24	4.78	-1.95	3.41	5.88	7.38

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.42	18.80	17.24	3.05
3.14	15.12	13.74	2.11
2.83	15.61	12.13	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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
MSCI Europe with EM Exposure	10.04	16.32	17.07	14.97	0.57	0.63	0.60	0.43	55.30	2007-10-29–2009-03-03
MSCI Europe	3.30	13.54	15.79	13.99	0.68	0.62	0.59	0.39	58.22	2007-07-16–2009-03-09
MSCI Emerging Markets	6.15	13.70	15.40	14.31	-0.17	0.26	0.46	0.43	59.67	2007-10-29–2008-10-27

<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

\* 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 EM Exposure Index was launched on Mar 29, 2012. 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

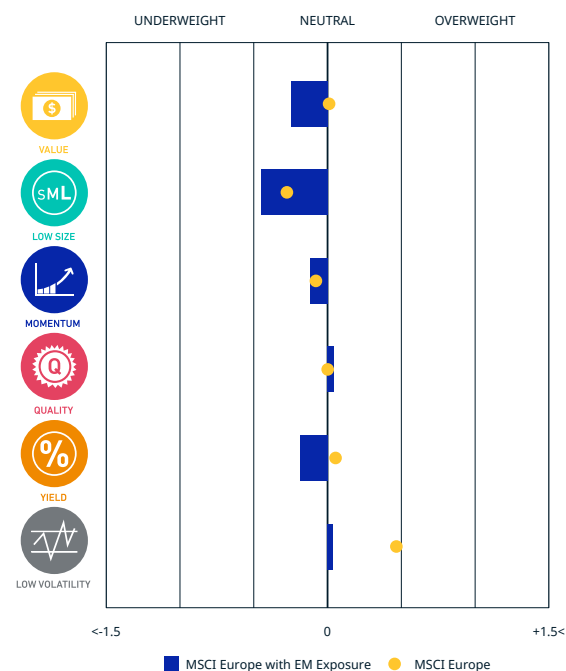
MSCI Europe with EM Exposure	
Number of Constituents	105
Mkt Cap (EUR Millions)	
Index	3,301,896.39
Largest	621,845.46
Smallest	1,480.95
Average	31,446.63
Median	10,527.35

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	621.85	18.83	Info Tech
NESTLE	CH	200.94	6.09	Cons Staples
LVMH MOET HENNESSY	FR	188.41	5.71	Cons Discr
ALLIANZ	DE	131.57	3.98	Financials
UNILEVER PLC (GB)	GB	129.82	3.93	Cons Staples
BBVA	ES	106.24	3.22	Financials
RIO TINTO PLC (GB)	GB	91.00	2.76	Materials
L'OREAL	FR	88.49	2.68	Cons Staples
SCHNEIDER ELECTRIC	FR	85.28	2.58	Industrials
HERMES INTERNATIONAL	FR	79.41	2.41	Cons Discr
Total		1,723.01	52.18	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



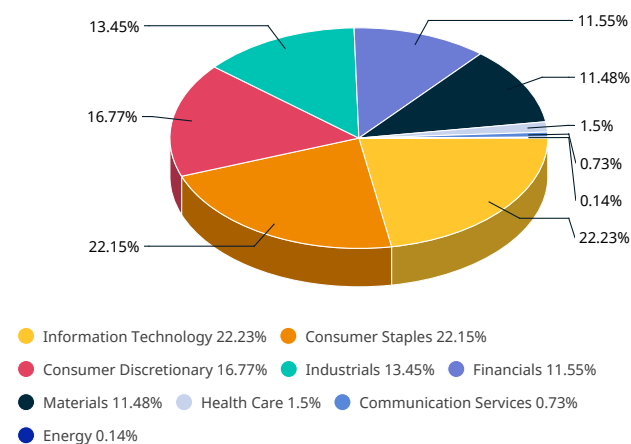
## MSCI FaCS

- 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

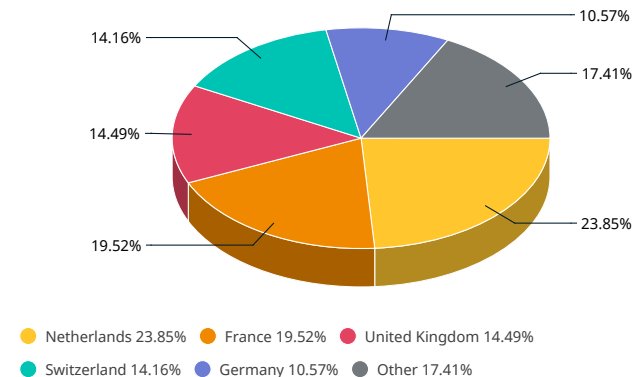
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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