

# MSCI Europe Index (USD)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe\*. With 417 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2023	20.66	24.42	22.81
2022	-14.53	-17.73	-17.96
2021	16.97	22.35	19.04
2020	5.93	16.50	16.82
2019	24.59	28.40	27.30
2018	-14.32	-8.20	-8.93
2017	26.24	23.07	24.62
2016	0.22	8.15	8.48
2015	-2.34	-0.32	-1.84
2014	-5.68	5.50	4.71
2013	25.96	27.37	23.44
2012	19.93	16.54	16.80
2011	-10.50	-5.02	-6.86
2010	4.49	12.34	13.21

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Europe	3.95	3.84	20.53	12.96	5.48	10.06	5.78	8.32	
MSCI World	2.68	6.67	25.00	17.09	7.42	13.66	10.15	8.59	
MSCI ACWI	2.57	6.62	23.99	16.33	6.27	12.67	9.33	8.39	

## FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	15.28	13.61	2.13
1.78	22.33	18.77	3.43
1.87	21.43	17.72	3.14

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe	3.36	18.38	19.16	16.44	0.20	0.48	0.32	na	62.72	2007-10-31–2009-03-09
MSCI World	2.25	17.24	17.76	15.01	0.31	0.69	0.61	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.41	16.78	17.37	14.82	0.25	0.65	0.57	0.39	58.06	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 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 Mar 31, 1986. 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**

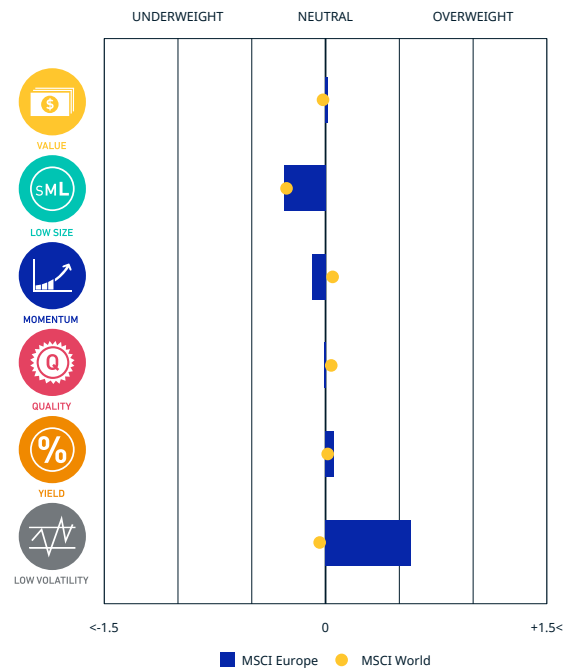
MSCI Europe	
<b>Number of Constituents</b>	417
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	11,502,139.89
<b>Largest</b>	454,303.40
<b>Smallest</b>	1,884.07
<b>Average</b>	27,583.07
<b>Median</b>	11,634.22

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	454.30	3.95	Health Care
ASML HLDG	NL	359.15	3.12	Info Tech
NESTLE	CH	286.43	2.49	Cons Staples
ASTRAZENECA	GB	270.44	2.35	Health Care
ROCHE HOLDING GENUSS	CH	237.82	2.07	Health Care
NOVARTIS	CH	237.22	2.06	Health Care
SAP	DE	228.54	1.99	Info Tech
SHELL	GB	225.62	1.96	Energy
LVMH MOET HENNESSY	FR	205.83	1.79	Cons Discr
HSBC HOLDINGS (GB)	GB	165.44	1.44	Financials
<b>Total</b>		<b>2,670.79</b>	<b>23.22</b>	

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

**MSCI FACTOR BOX**



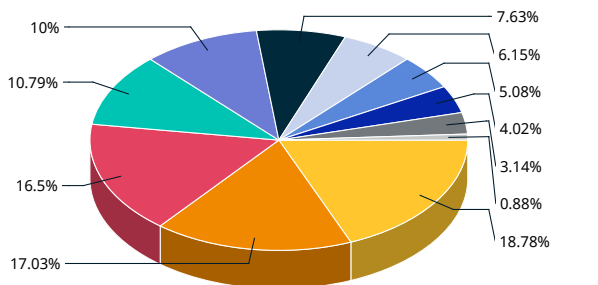
**MSCI FaCS**

- 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.

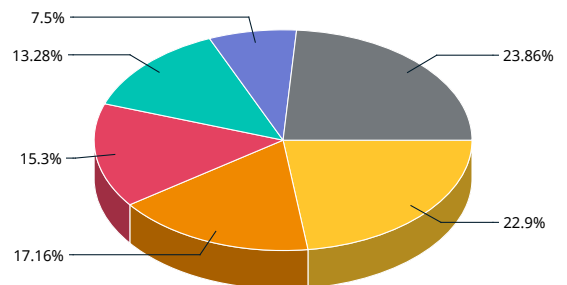
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 18.78%
- Health Care 17.03%
- Industrials 16.5%
- Consumer Staples 10.79%
- Consumer Discretionary 10%
- Information Technology 7.63%
- Materials 6.15%
- Energy 5.08%
- Utilities 4.02%
- Communication Services 3.14%
- Real Estate 0.88%

**COUNTRY WEIGHTS**



- United Kingdom 22.9%
- France 17.16%
- Switzerland 15.3%
- Germany 13.28%
- Netherlands 7.5%
- Other 23.86%

## 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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