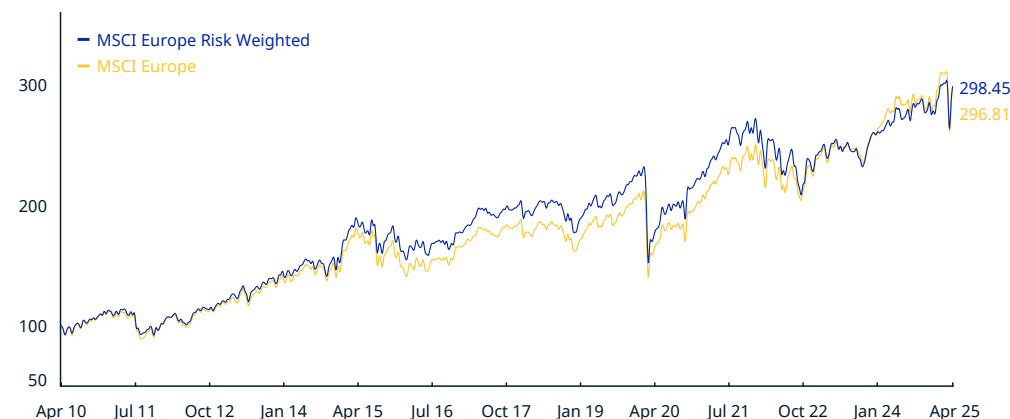


# MSCI Europe Risk Weighted Index (EUR)

The **MSCI Europe Risk Weighted Index** is based on the MSCI Europe Index, its parent index, which includes large and mid cap stocks across 15 European Developed Markets (DM) countries\*. Constructed using a simple, but effective and transparent process, the MSCI Europe Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Risk Weighted	MSCI Europe
2024	6.87	8.59
2023	14.02	15.83
2022	-15.58	-9.49
2021	23.56	25.13
2020	-2.26	-3.32
2019	25.65	26.05
2018	-9.82	-10.57
2017	11.60	10.24
2016	1.74	2.58
2015	12.00	8.22
2014	9.34	6.84
2013	20.75	19.82
2012	17.86	17.29
2011	-8.00	-8.08

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Risk Weighted	1.15	2.08	11.54	7.18	5.97	10.40	5.08	6.59	
MSCI Europe	-0.82	-1.34	6.94	5.04	8.31	11.98	5.52	4.90	

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.52	15.80	13.82	1.82
3.18	15.31	13.85	2.09

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Risk Weighted	0.92	4.04	16.72	13.77	13.66	13.94	0.30	0.70	0.39	0.41	60.13	2007-06-01–2009-03-09
MSCI Europe	1.00	0.00	3.64	13.49	13.54	13.92	0.47	0.81	0.42	0.29	58.54	2007-07-16–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M 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 Risk Weighted Index was launched on May 05, 2011. 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**

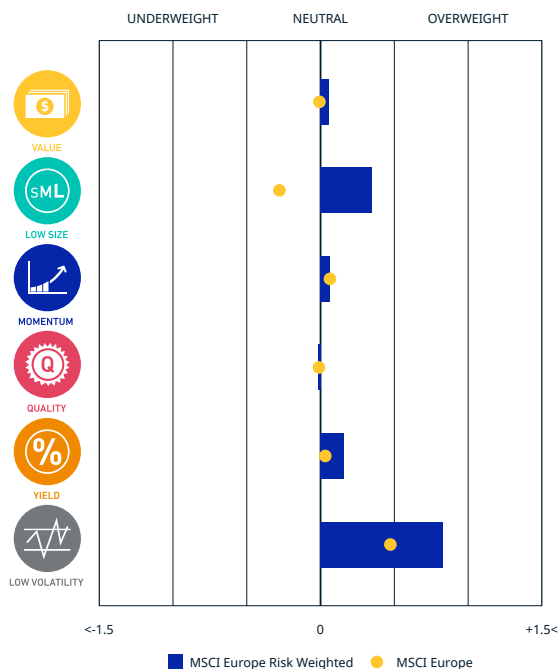
	MSCI Europe Risk Weighted	MSCI Europe
<b>Number of Constituents</b>	399	399
	Weight (%)	
<b>Largest</b>	0.93	2.58
<b>Smallest</b>	0.02	0.02
<b>Average</b>	0.25	0.25
<b>Median</b>	0.21	0.11

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
KONINKLIJKE KPN	NL	0.93	0.15	Comm Svcs
SWISS PRIME SITE	CH	0.86	0.09	Real Estate
SWISSCOM	CH	0.80	0.15	Comm Svcs
BANQUE CANTONALE VAUDOIS	CH	0.71	0.03	Financials
NESTLE	CH	0.67	2.38	Cons Staples
DANONE	FR	0.64	0.47	Cons Staples
ELISA A	FI	0.63	0.06	Comm Svcs
IMPERIAL BRANDS	GB	0.63	0.28	Cons Staples
GROUPE BRUXELLES LAMBERT	BE	0.62	0.06	Financials
REDEIA CORP	ES	0.61	0.07	Utilities
<b>Total</b>		<b>7.09</b>	<b>3.75</b>	

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

**MSCI FACTOR BOX**



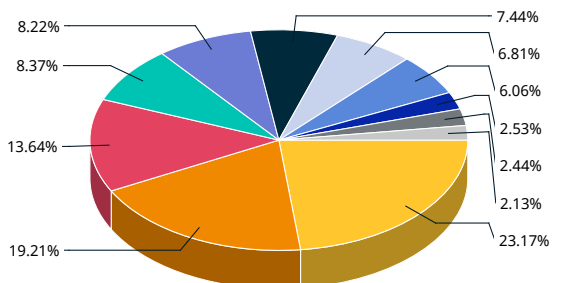
**MSCI FaCS**

- 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.

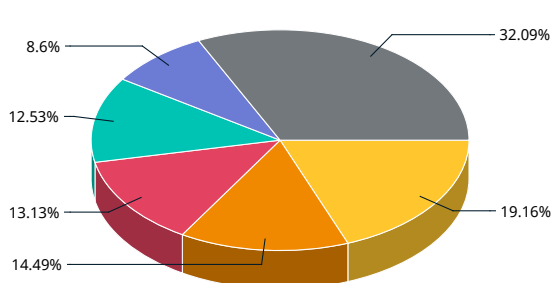
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 23.17%
- Industrials 19.21%
- Consumer Staples 13.64%
- Health Care 8.37%
- Communication Services 8.22%
- Utilities 7.44%
- Consumer Discretionary 6.81%
- Materials 6.06%
- Information Technology 2.53%
- Real Estate 2.44%
- Energy 2.13%

**COUNTRY WEIGHTS**



- United Kingdom 19.16%
- France 14.49%
- Switzerland 13.13%
- Germany 12.53%
- Sweden 8.6%
- Other 32.09%

**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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