

# MSCI Europe Index (EUR)

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe\*. With 429 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (OCT 2007 – OCT 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI IMI
2021	25.13	31.07	27.20
2020	-3.32	6.33	6.65
2019	26.05	30.02	28.68
2018	-10.57	-4.11	-5.54
2017	10.24	7.51	8.87
2016	2.58	10.73	11.60
2015	8.22	10.42	8.96
2014	6.84	19.50	18.24
2013	19.82	21.20	18.21
2012	17.29	14.05	14.60
2011	-8.08	-2.38	-4.81
2010	11.10	19.53	22.29
2009	31.60	25.94	32.16
2008	-43.65	-37.64	-39.36

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe	6.22	-5.34	-9.71	-12.24	3.63	3.39	6.87	4.07	
MSCI World	6.24	-3.90	-4.55	-8.03	10.48	9.93	11.93	6.03	
MSCI ACWI IMI	5.22	-4.57	-6.58	-9.27	9.09	8.50	10.93	6.33	

## FUNDAMENTALS (OCT 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.41	13.37	11.23	1.75
2.17	17.39	14.89	2.75
2.33	16.61	14.15	2.37

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2022)

	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	2.21	18.10	15.70	13.66	0.31	0.32	0.58	0.25	58.54	2007-07-16–2009-03-09
MSCI World	2.31	17.86	15.78	13.19	0.67	0.71	0.95	0.38	59.39	2000-08-31–2009-03-09
MSCI ACWI IMI	2.66	17.50	15.52	12.99	0.61	0.63	0.89	0.40	56.60	2000-09-07–2003-03-12

<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 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**

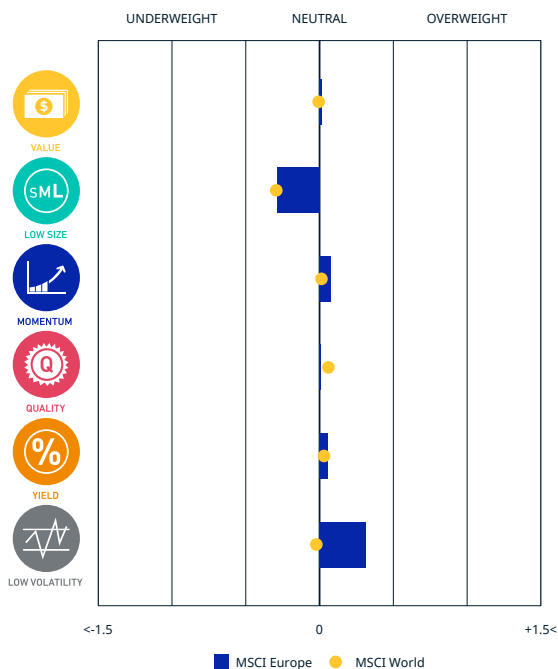
MSCI Europe	
<b>Number of Constituents</b>	429
<b>Mkt Cap (EUR Millions)</b>	
<b>Index</b>	8,460,157.90
<b>Largest</b>	310,332.94
<b>Smallest</b>	277.40
<b>Average</b>	19,720.65
<b>Median</b>	8,936.25

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	310.33	3.67	Cons Staples
ROCHE HOLDING GENUSS	CH	236.21	2.79	Health Care
SHELL	GB	208.31	2.46	Energy
ASML HLDG	NL	194.29	2.30	Info Tech
ASTRAZENECA	GB	185.09	2.19	Health Care
NOVO NORDISK B	DK	182.14	2.15	Health Care
LVMH MOET HENNESSY	FR	177.40	2.10	Cons Discr
NOVARTIS	CH	176.95	2.09	Health Care
TOTALENERGIES	FR	136.61	1.61	Energy
UNILEVER PLC (GB)	GB	118.15	1.40	Cons Staples
<b>Total</b>		<b>1,925.48</b>	<b>22.76</b>	

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

**MSCI FACTOR BOX**



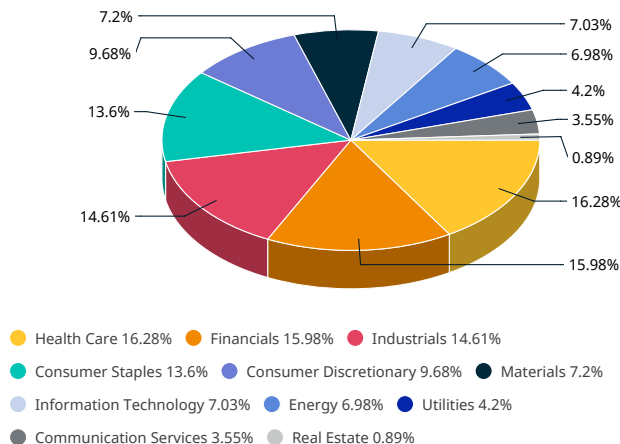
**MSCI FaCS**

- 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

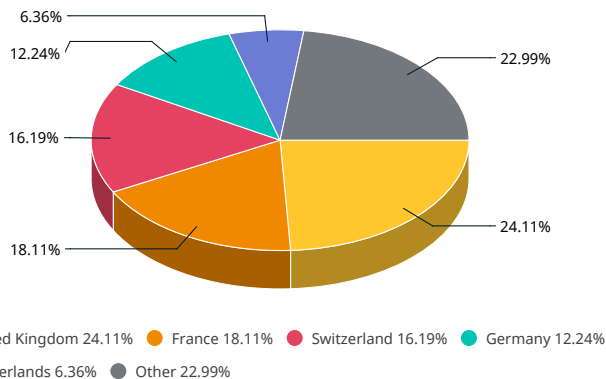
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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