

# MSCI Europe Growth Target Index (USD)

The MSCI Europe Growth Target Index is based on MSCI Europe, its parent index, which includes large and mid cap stocks across 15 Developed Markets (DM) countries in Europe\*. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2009 – NOV 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Growth Target	MSCI Europe
2023	21.52	19.89
2022	-11.97	-15.06
2021	14.98	16.30
2020	8.44	5.38
2019	22.63	23.77
2018	-16.22	-14.86
2017	26.04	25.51
2016	-2.26	-0.40
2015	1.92	-2.84
2014	-8.80	-6.18
2013	25.38	25.23
2012	17.38	19.12
2011	-12.42	-11.06
2010	1.62	3.88

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Europe Growth Target	0.16	-4.50	16.73	12.70	8.58	9.15	6.39	5.68	
MSCI Europe	-1.68	-7.12	9.55	4.34	4.24	6.23	4.78	4.62	

## FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.31	15.71	13.26	1.88
3.23	14.87	13.34	2.06

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Growth Target	1.01	3.25	40.39	17.64	19.62	16.82	0.34	0.42	0.35	0.28	62.01	2007-10-31–2009-03-09
MSCI Europe	1.00	0.00	3.43	18.10	19.37	16.47	0.11	0.28	0.26	0.22	62.99	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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 Growth Target Index was launched on Aug 17, 2020. 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**

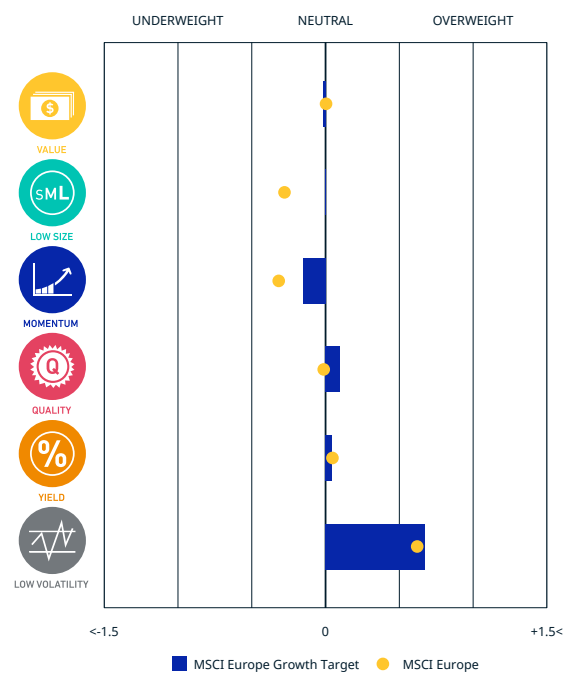
	MSCI Europe Growth Target	MSCI Europe
<b>Number of Constituents</b>	88	415
	Weight (%)	
<b>Largest</b>	4.70	3.24
<b>Smallest</b>	0.01	0.02
<b>Average</b>	1.14	0.24
<b>Median</b>	0.81	0.10

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	4.70	3.24	Health Care
ASTRAZENECA	GB	3.32	1.96	Health Care
UBS GROUP	CH	2.98	1.00	Financials
IBERDROLA	ES	2.80	0.81	Utilities
SAFRAN	FR	2.72	0.79	Industrials
MUENCHENER RUECKVERSICH	DE	2.71	0.65	Financials
INDITEX	ES	2.57	0.56	Cons Discr
COMPASS GROUP	GB	2.55	0.54	Cons Discr
SWISS RE	CH	2.53	0.42	Financials
HOLCIM	CH	2.45	0.50	Materials
<b>Total</b>		<b>29.34</b>	<b>10.47</b>	

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

**MSCI FACTOR BOX**



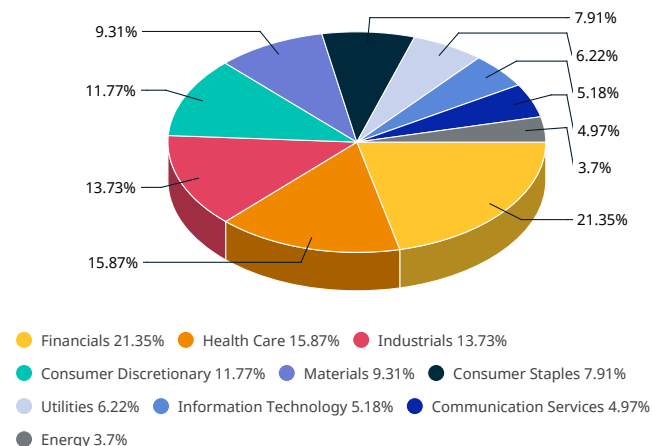
**MSCI FaCS**

- 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

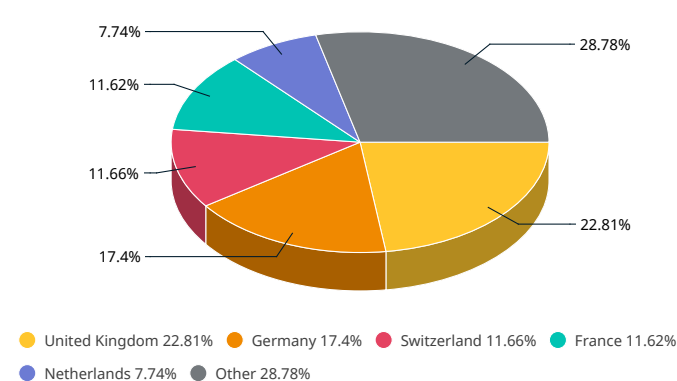
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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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