

# EUROPEAN EQUITIES FACTOR ASSESMENT FRAMEWORK - MONTHLY UPDATE

April 2024





# FACTOR SPOTLIGHT

## Monthly Performances (through April 2024)

Europe	World	USA
Value +0.9%	High Div.Yld -2.9%	Min Vol -3.7%
High Div.Yld +0.1%	Min Vol -3.6%	High Div.Yld -3.9%
Min Vol -0.5%	MSCI World -3.7%	MSCI USA -4.2%
Small Caps -0.8%	Quality -3.9%	Quality -4.4%
MSCI Europe -0.9%	Value -3.9%	Momentum -4.9%
Momentum -1.2%	Momentum -4.1%	Small Caps -6.6%
Quality -1.8%	Small Caps -5.2%	Value -6.9%

In April, in World and US markets, High Dividend Yield and Minimum Volatility factor declined the least. In European region, Value and High Dividend Yield were the only factors which gave positive performance.

## Valuations

**Minimum Vol.** The relative valuations of minimum volatility factor increased for World and US markets and was flat for European markets.

**Momentum** The relative valuations for the momentum factor declined across all regions.

**Value** For a long time, valuation of the Value factor has been trading at a deep discount with respect to the market.

**Quality** The relative valuations for the Quality factor decreased across all regions.

**Small Caps** The relative valuations of Small Cap factor declined for US and World markets and increased for European markets.

**High Div. Yield** Similar to Value factor, valuations have been trading at a deep discount to the benchmark for a long time.

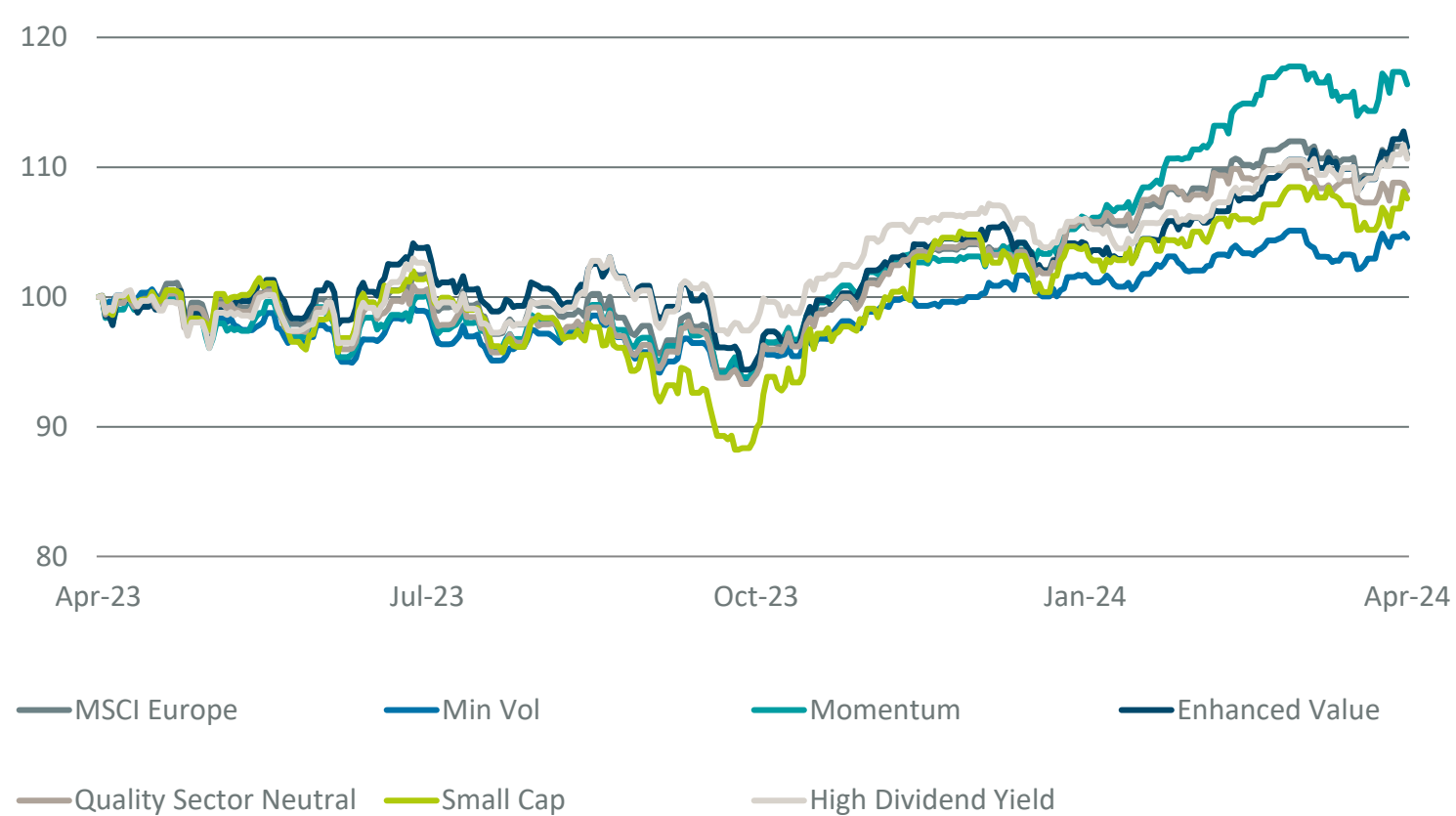
# Factor Assessment Framework - MSCI Europe factor indices

## Introduction

The MSCI Europe factor indices are based on the MSCI Europe, their parent index, which includes large and mid cap stocks across European Developed Markets (DM) countries. This "Factor Assessment Framework" aims to provide detailed information on a wide range of inputs which are deemed to impact equity factors' performance. The information is split into multiple categories: macro-economic indicators, flows, valuations and momentum indicators.

## Summary

### Factor Performance - last 12 months

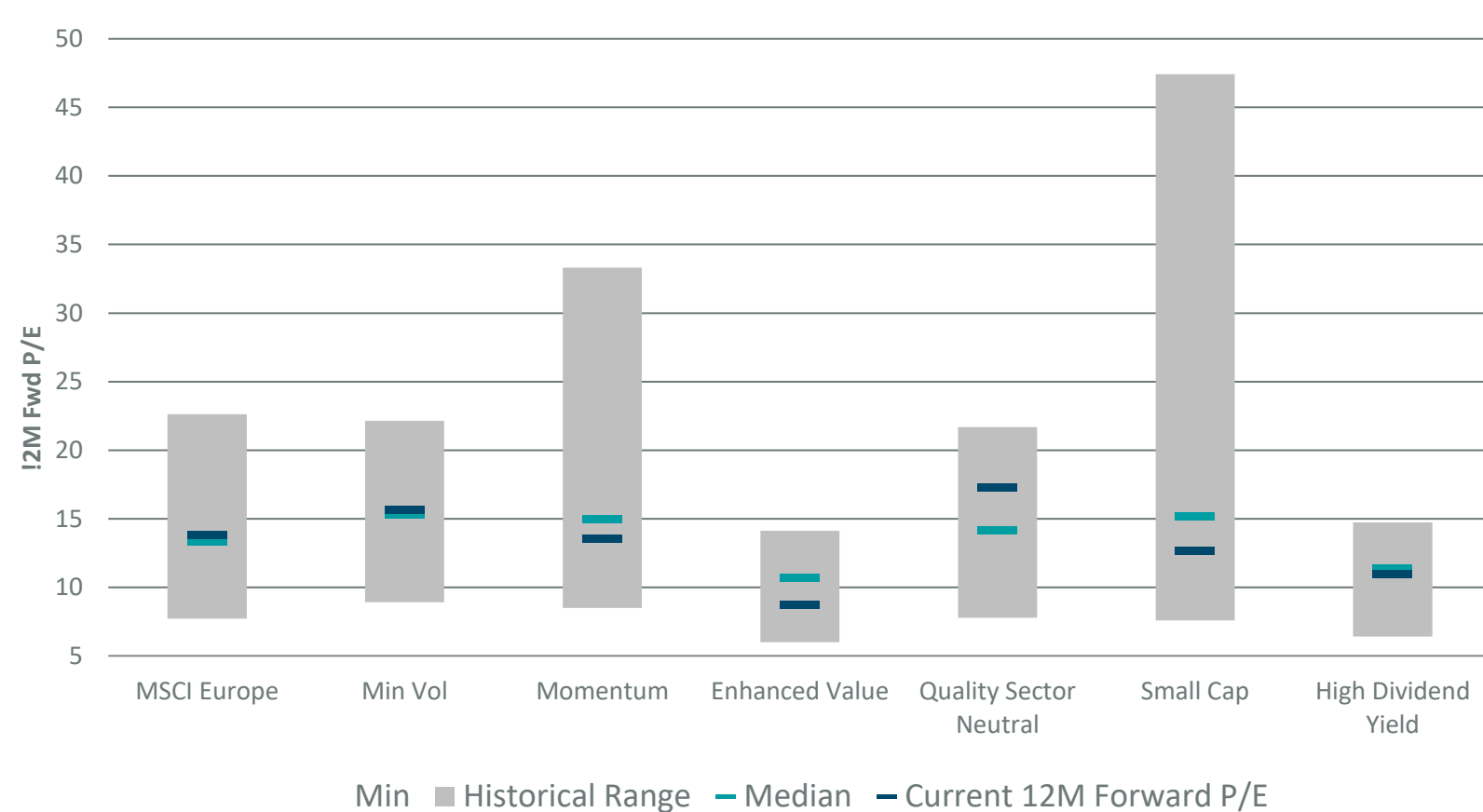


### Returns (in EUR)

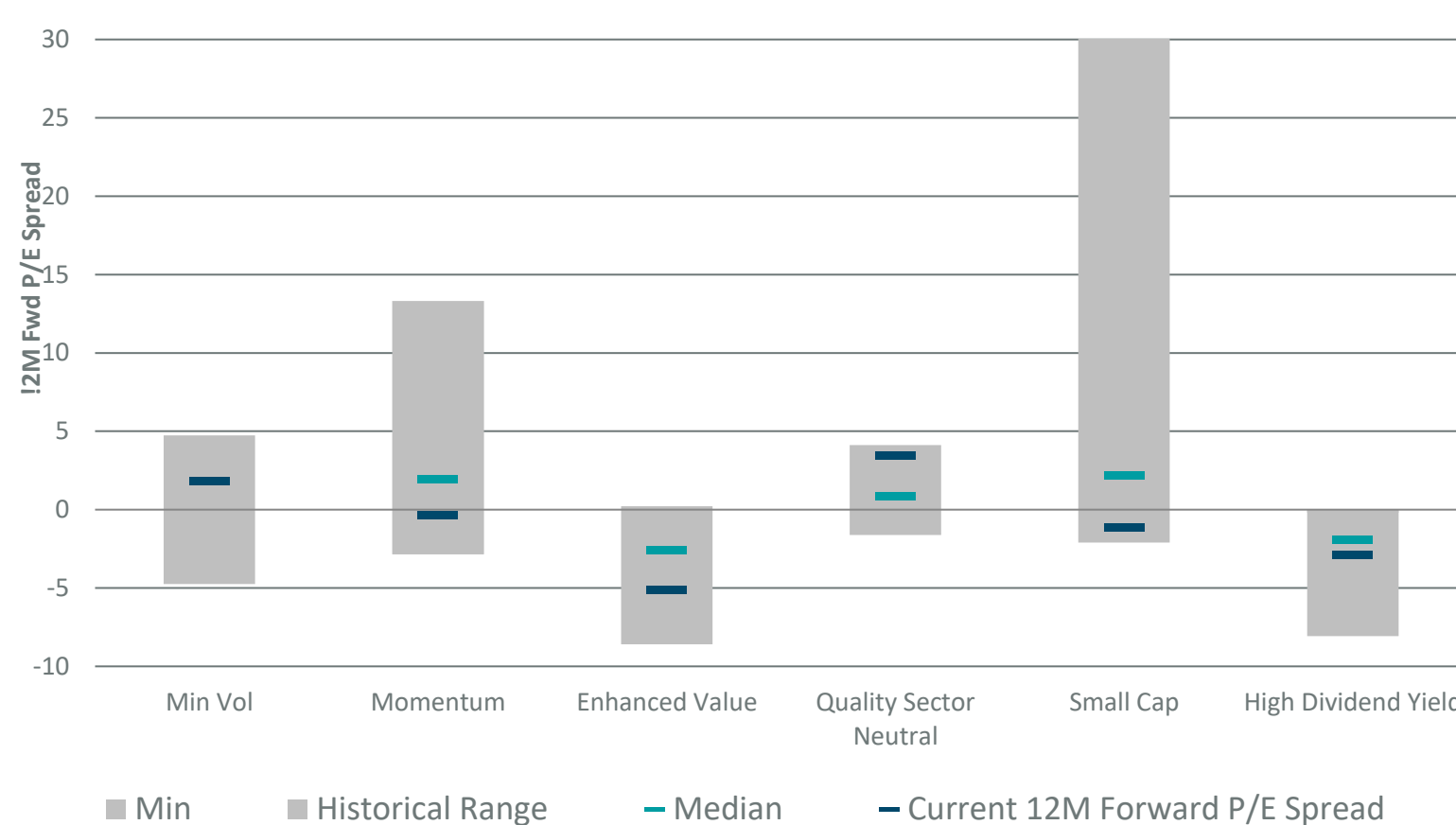
	1M	6M	1Y	5Y	Risk <sup>1</sup>			
					5Y Volatility	6M Sharpe Ratio	Max. DD	Beta
Min Vol	-0.5%	10.9%	4.5%	5.0%	14.2%	3.5	-30.6%	76%
Momentum	-1.2%	22.9%	16.4%	10.6%	17.7%	6.2	-30.9%	91%
Enhanced Value	0.9%	17.3%	11.6%	7.2%	20.2%	4.4	-40.0%	110%
Quality Sector Neutral	-1.8%	15.0%	8.2%	8.5%	17.0%	3.9	-33.3%	94%
Small Cap	-0.8%	19.7%	7.6%	5.0%	19.3%	3.6	-41.4%	102%
High Dividend Yield	0.1%	12.8%	10.6%	7.0%	17.6%	3.5	-38.2%	94%
<b>MSCI Europe</b>	<b>-0.9%</b>	<b>17.7%</b>	<b>11.0%</b>	<b>7.8%</b>	<b>17.5%</b>	<b>4.9</b>	<b>-35.3%</b>	<b>-</b>

### Valuations

#### 12M Forward P/E (Consensus)<sup>2</sup>

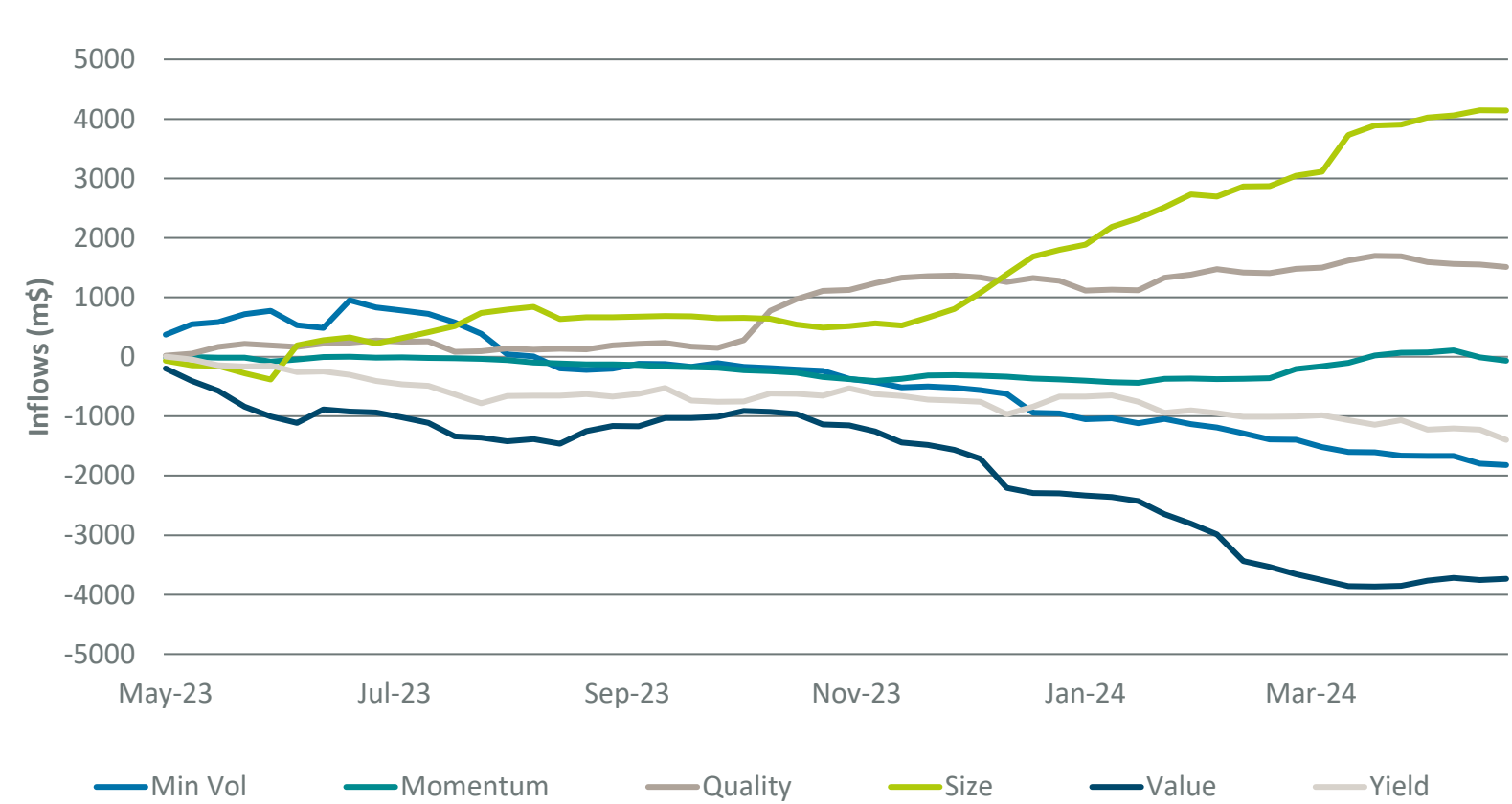


#### 12M Forward P/E (Consensus) relative to MSCI Europe

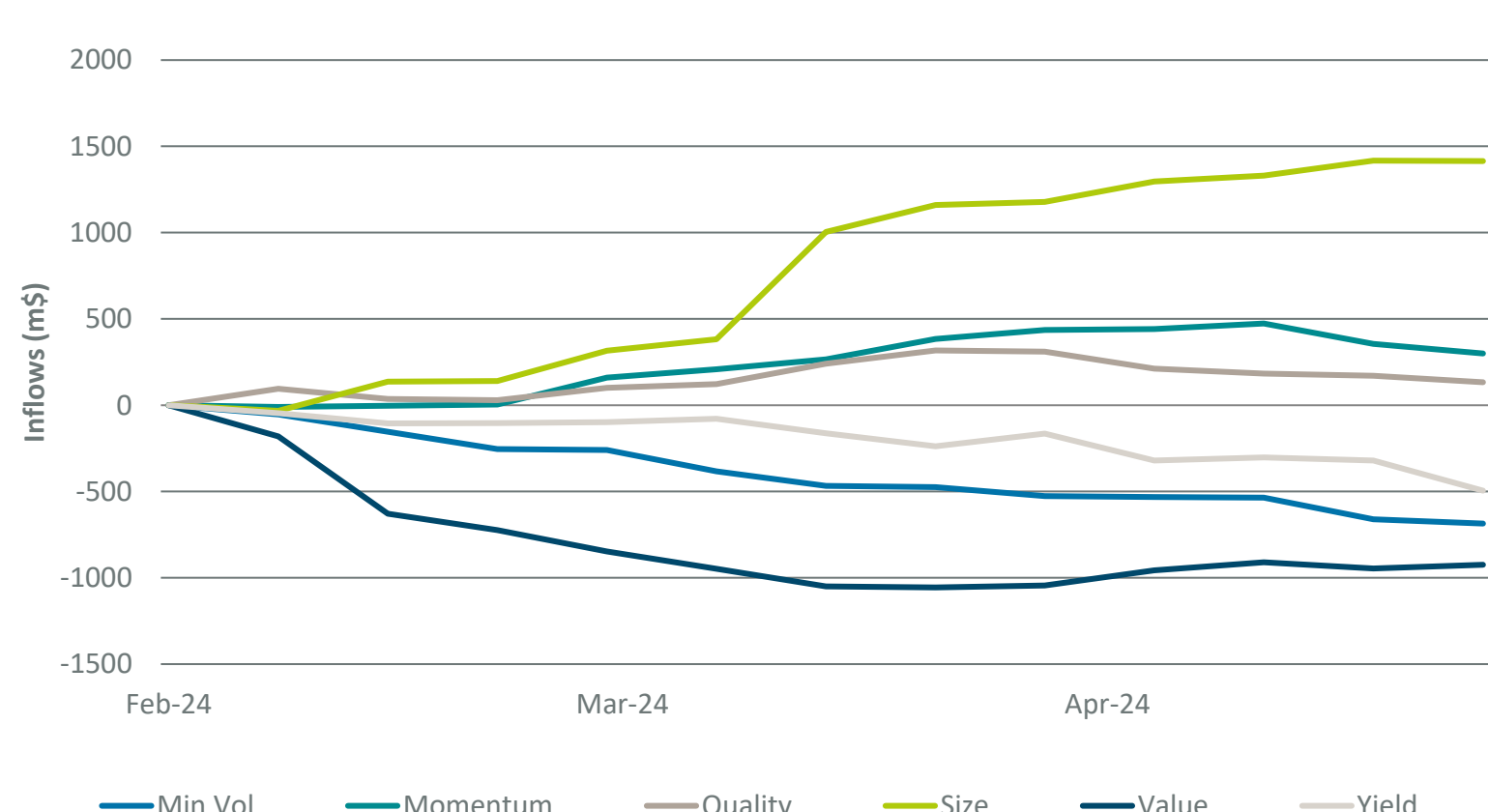


### Cumulative Flows<sup>3</sup>

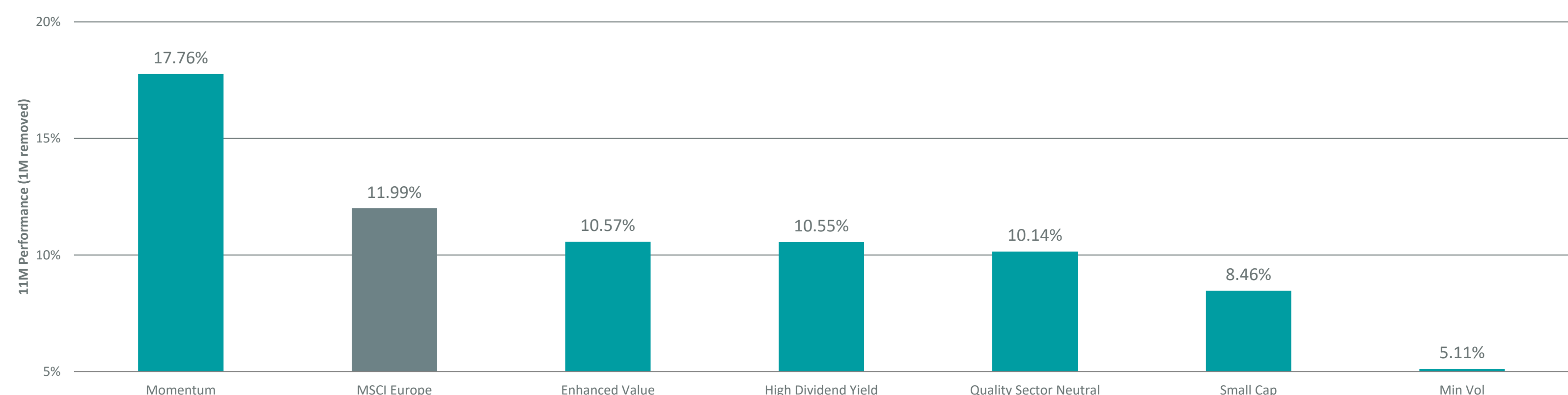
#### Flows into Single Factor UCITS ETFs - last 12 months



#### Flows into Single Factor UCITS ETFs - last 3 months



### 11 Month Momentum<sup>4</sup>



Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2024. Past performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.

2. 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from June 2003 (from July 2005 for Small Cap).

3. Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.

4. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").



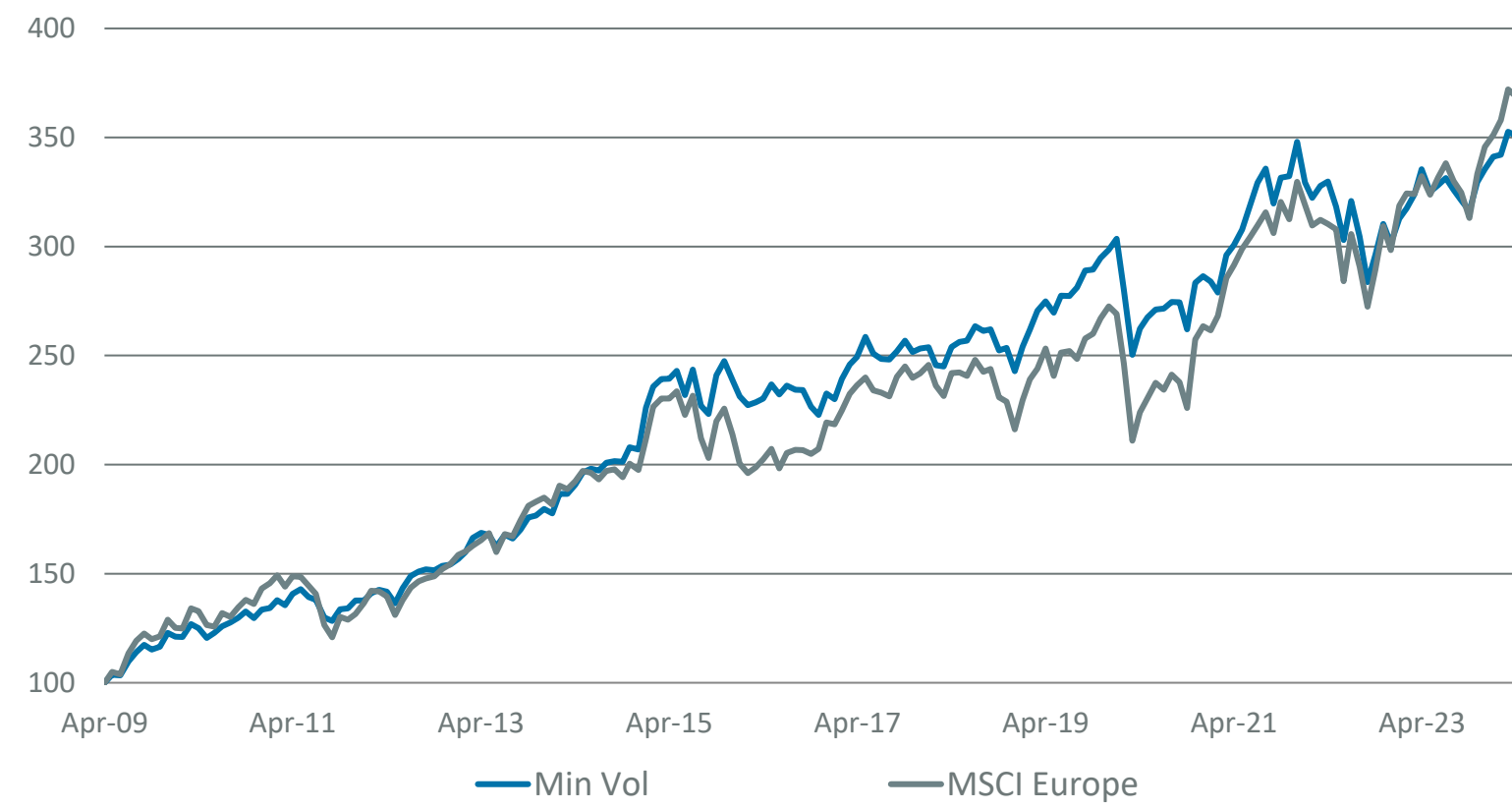
# MSCI Europe Min Vol

## Introduction

The MSCI Europe Minimum Volatility (EUR) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across the European Developed Markets (DM) countries. The index is calculated by optimizing the MSCI Europe Index, its parent index, in EUR for the lowest absolute risk (within a given set of constraints).

## Summary

### Historical Performance



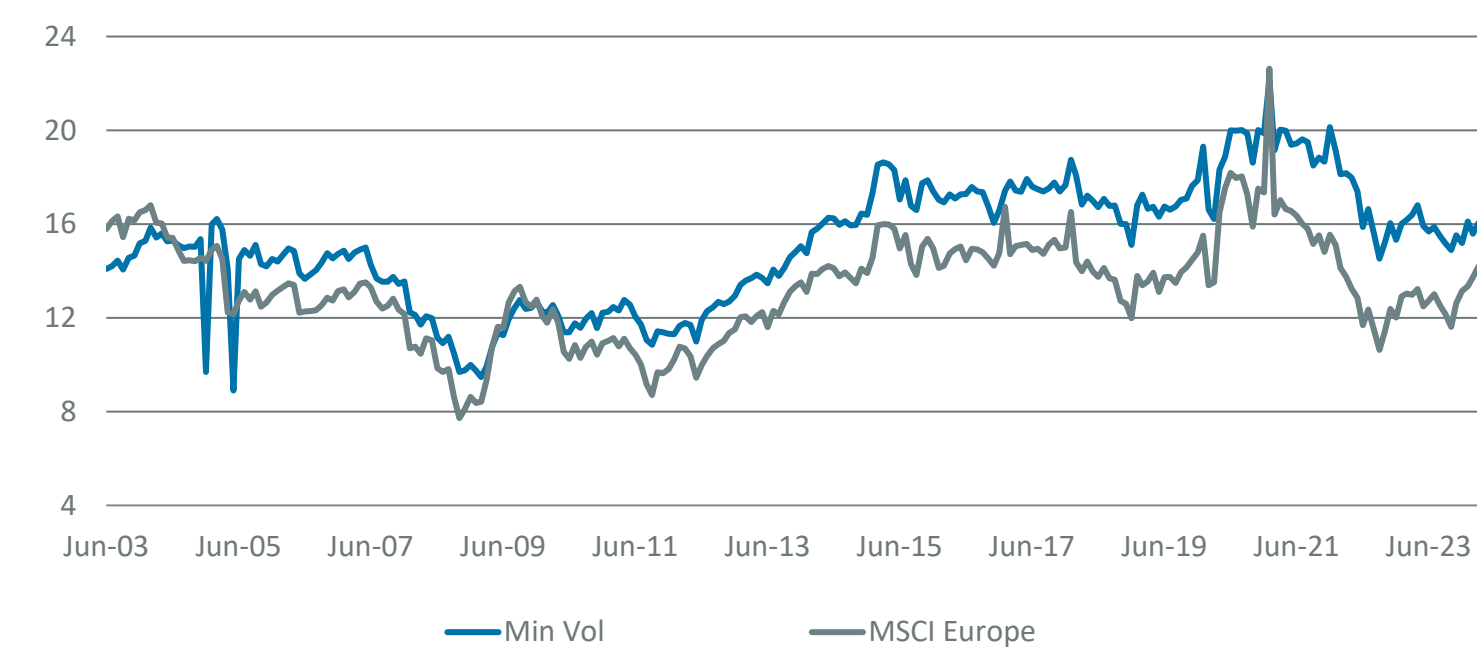
### Risk and Return

Return	Min Vol	MSCI Europe
Last 1M	-0.5%	-0.9%
Last 6M	10.9%	17.7%
Last 1Y	4.5%	11.0%
Last 5Y	5.0%	7.8%

Risk <sup>1</sup>	Min Vol	MSCI Europe
5Y Vol.	14.2%	17.5%
6M Sharpe Ratio	3.5	4.9
Max DD	-30.6%	-35.3%
Beta	76%	-
Tracking Error	6.5%	-

### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	15.7	-0.4	8.9 - 22.2



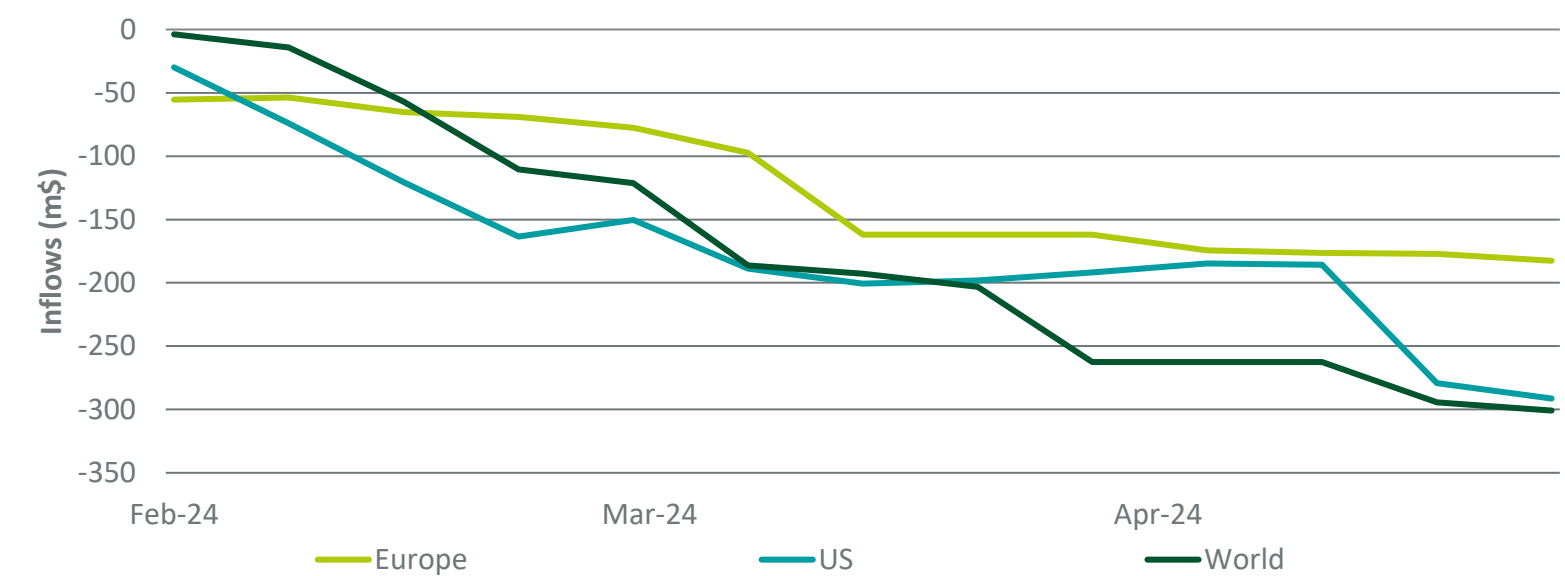
### Valuations (relative to MSCI Europe)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	1.8	0.0	-4.7 - 4.7



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Min Vol Europe	-21	-183	-397	-356
Min Vol US	-100	-291	-534	-562
Min Vol World	-38	-301	-637	-853
Total	-158	-775	-1586	-1820

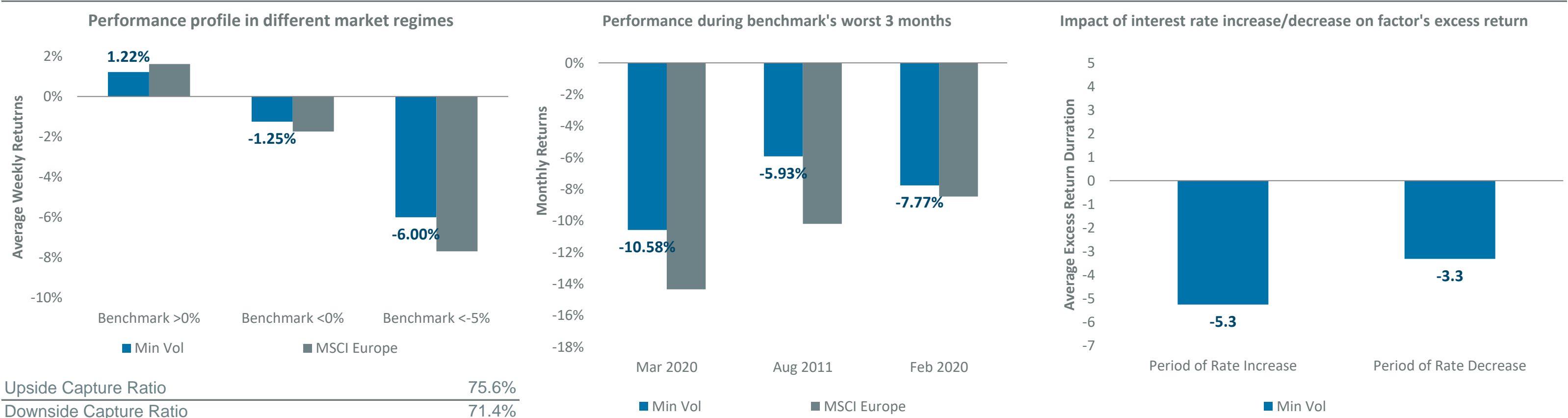


### 11 Month Momentum<sup>4</sup>

#### 11 Month Performance (1M Removed)

Min Vol	5.1%
MSCI Europe	12.0%

### Risk Profile Analysis<sup>5</sup>



Upside Capture Ratio	75.6%
Downside Capture Ratio	71.4%

Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2024. Past performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from June 2003 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").
- All calculations are done over the last 15 years.

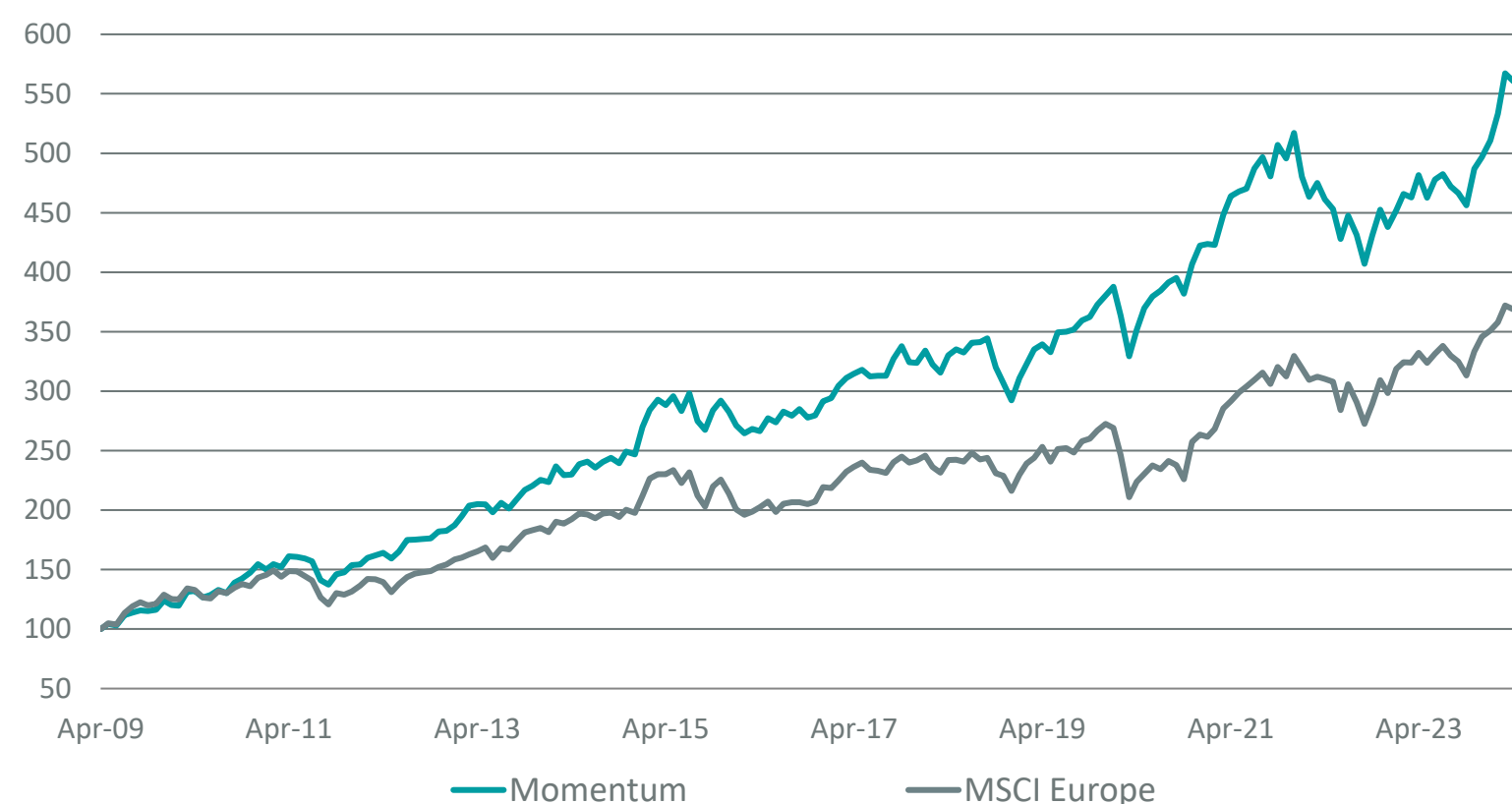
# MSCI Europe Momentum

## Introduction

The MSCI Europe Momentum Index is based on MSCI Europe, its parent index, which includes large and mid cap stocks across European Developed Markets (DM) countries. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

## Summary

### Historical Performance



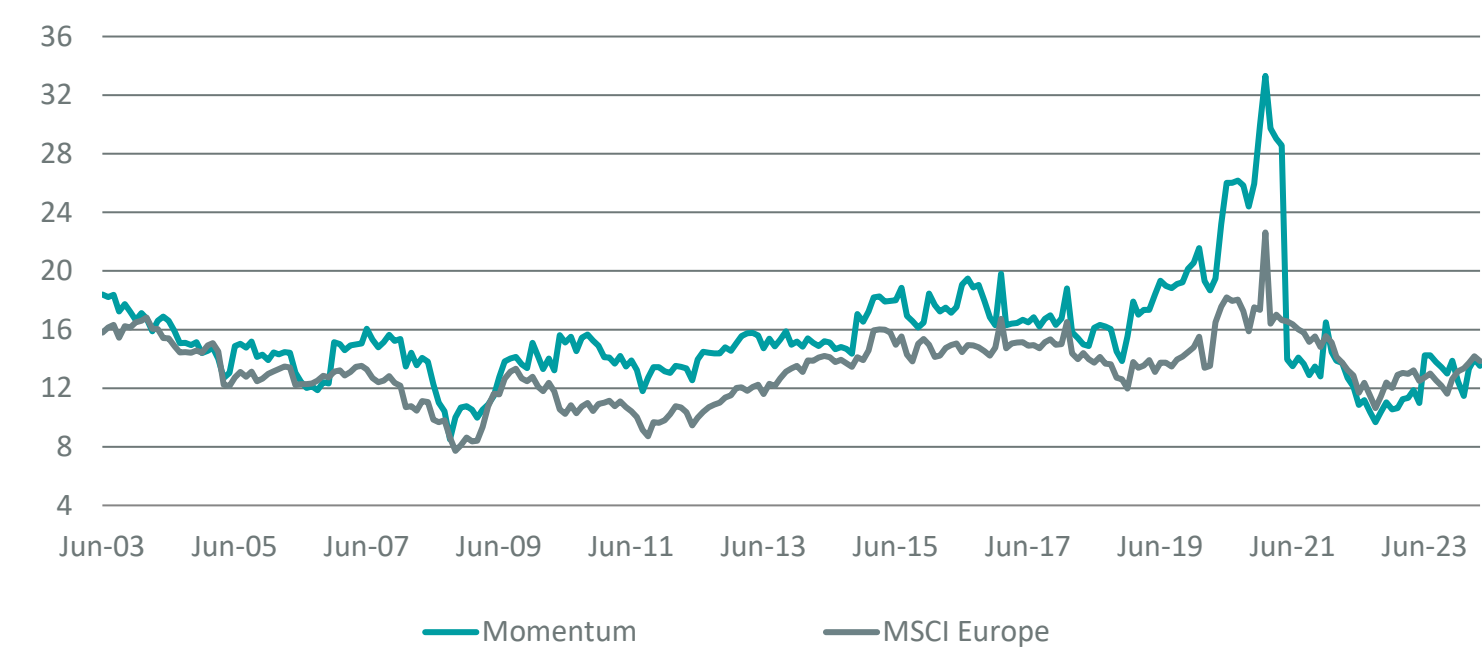
### Risk and Return

Return	Momentum	MSCI Europe
Last 1M	-1.2%	-0.9%
Last 6M	22.9%	17.7%
Last 1Y	16.4%	11.0%
Last 5Y	10.6%	7.8%

Risk <sup>1</sup>	Momentum	MSCI Europe
5Y Vol.	17.7%	17.5%
6M Sharpe Ratio	6.2	4.9
Max DD	-30.9%	-35.3%
Beta	91%	-
Tracking Error	7.7%	-

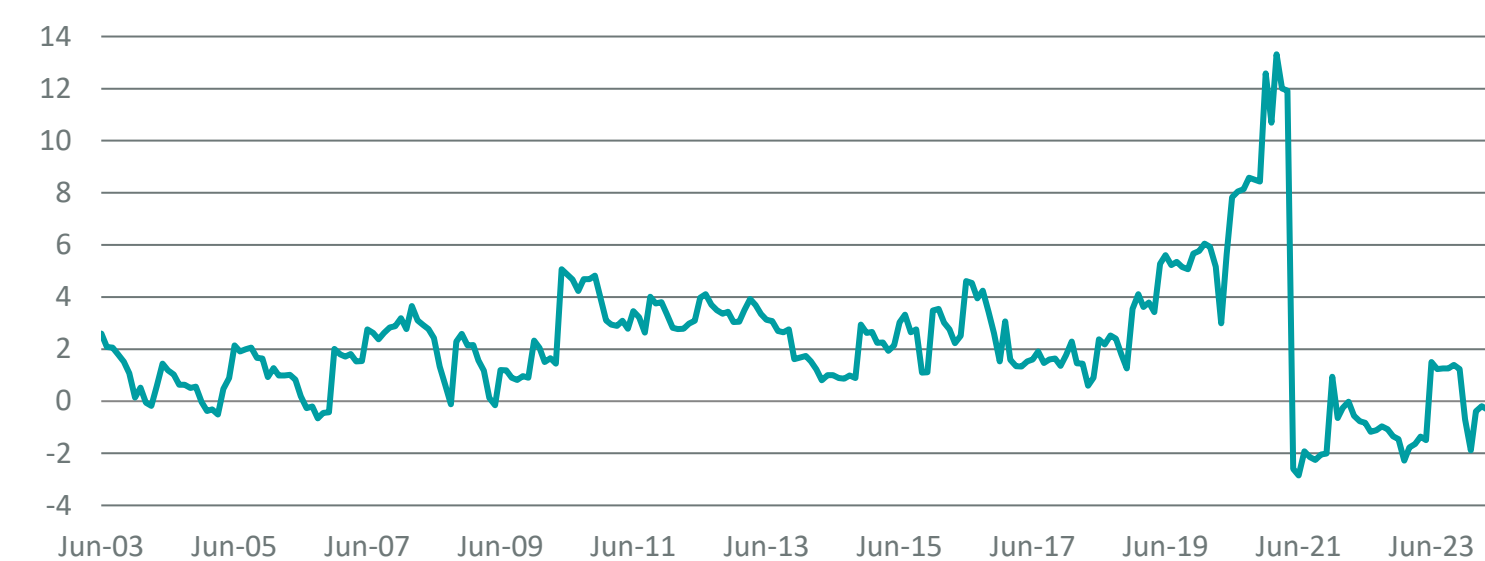
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	13.5	-0.5	8.5 - 33.3



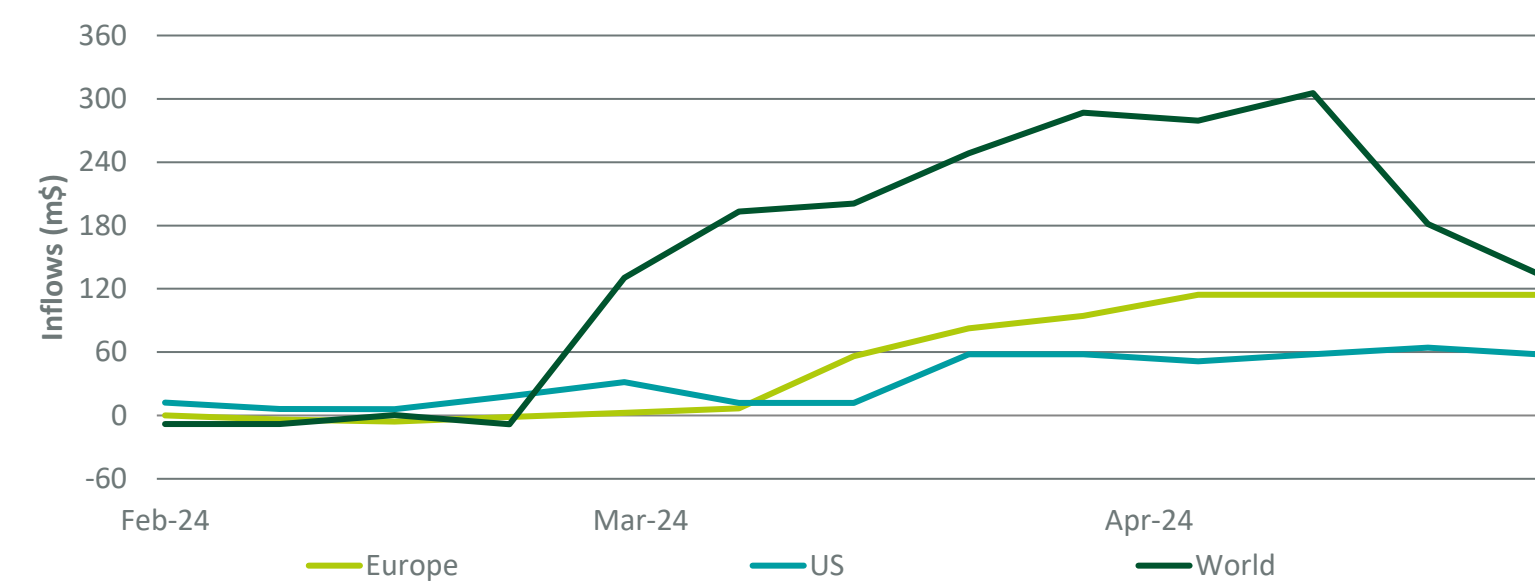
### Valuations (relative to MSCI Europe)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-0.3	-0.1	-2.9 - 13.3



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Momentum Europe	20	114	13	-134
Momentum US	0	58	-8	33
Momentum World	-155	132	267	35
Total	-135	304	271	-66

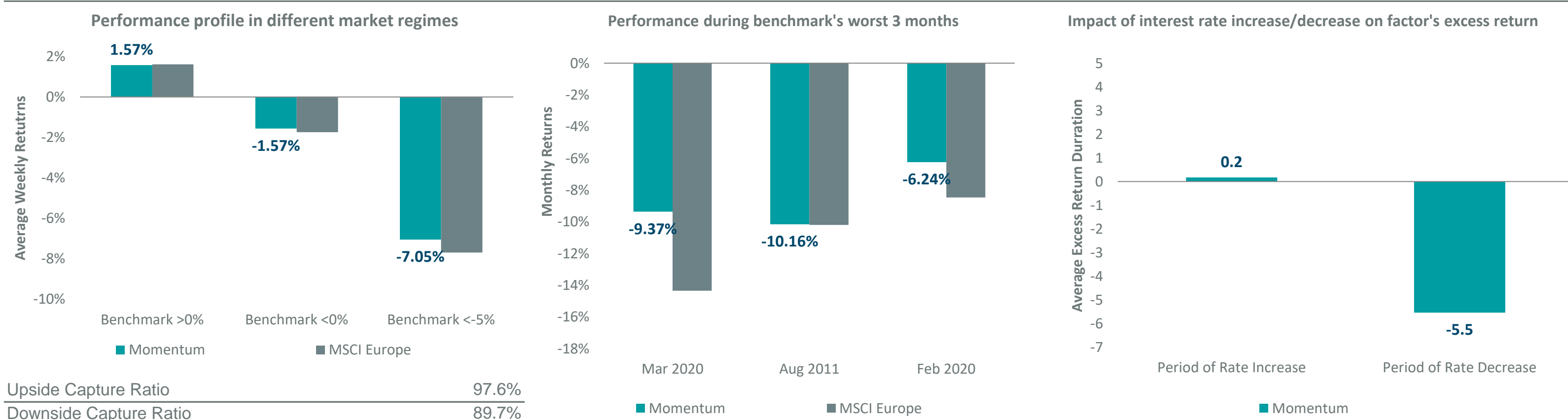


### 11 Month Momentum<sup>4</sup>

#### 11 Month Performance (1M Removed)

Momentum	17.8%
MSCI Europe	12.0%

### Risk Profile Analysis<sup>5</sup>



Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2024. Past performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

1. Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.

2. 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from June 2003 (from July 2005 for Small Cap).

3. Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.

4. 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").

5. All calculations are done over the last 15 years.

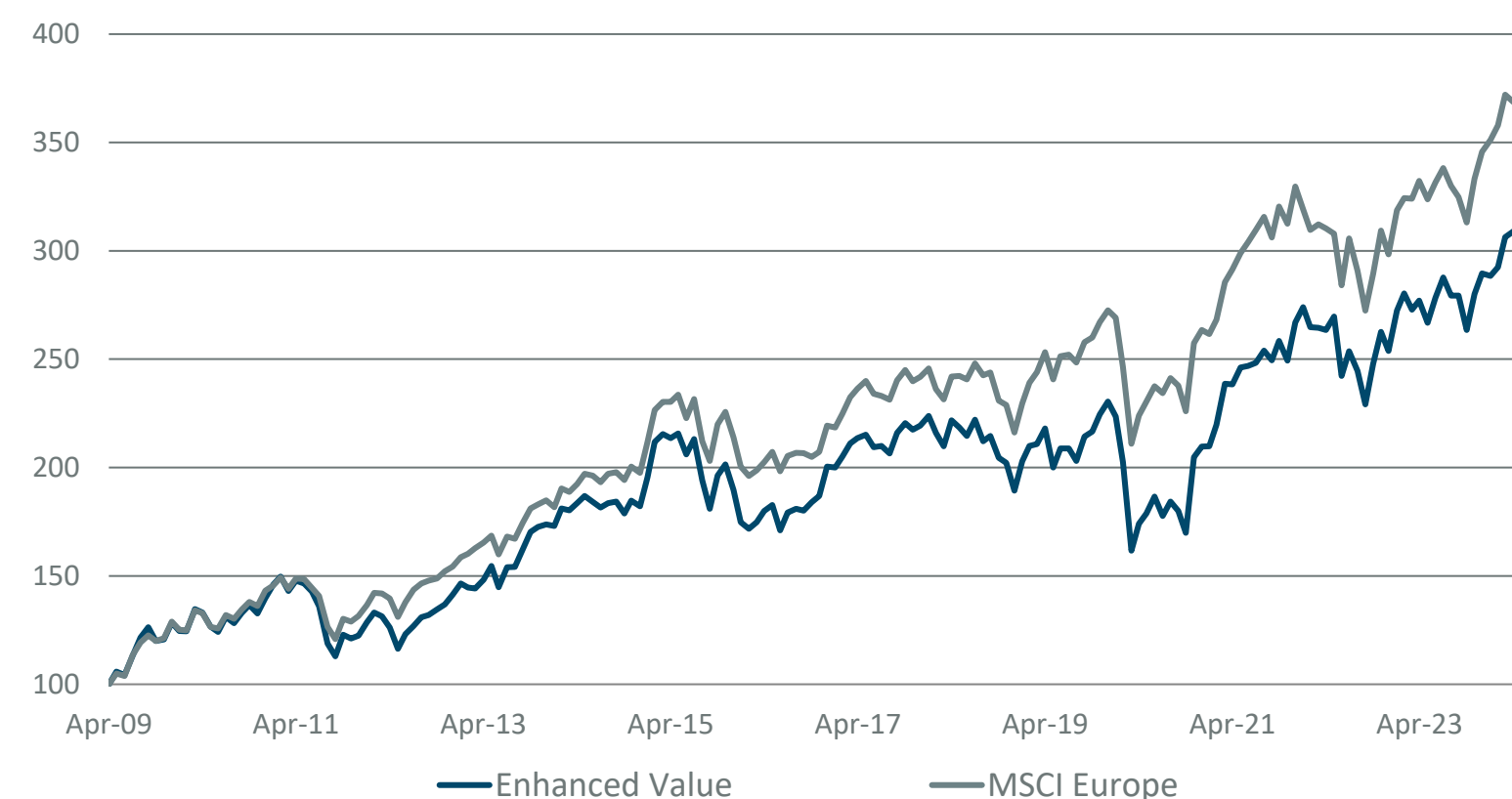
# MSCI Europe Enhanced Value

## Introduction

The MSCI Europe Enhanced Value Index captures large and mid-cap representation across European Developed Markets (DM) countries exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

## Summary

### Historical Performance



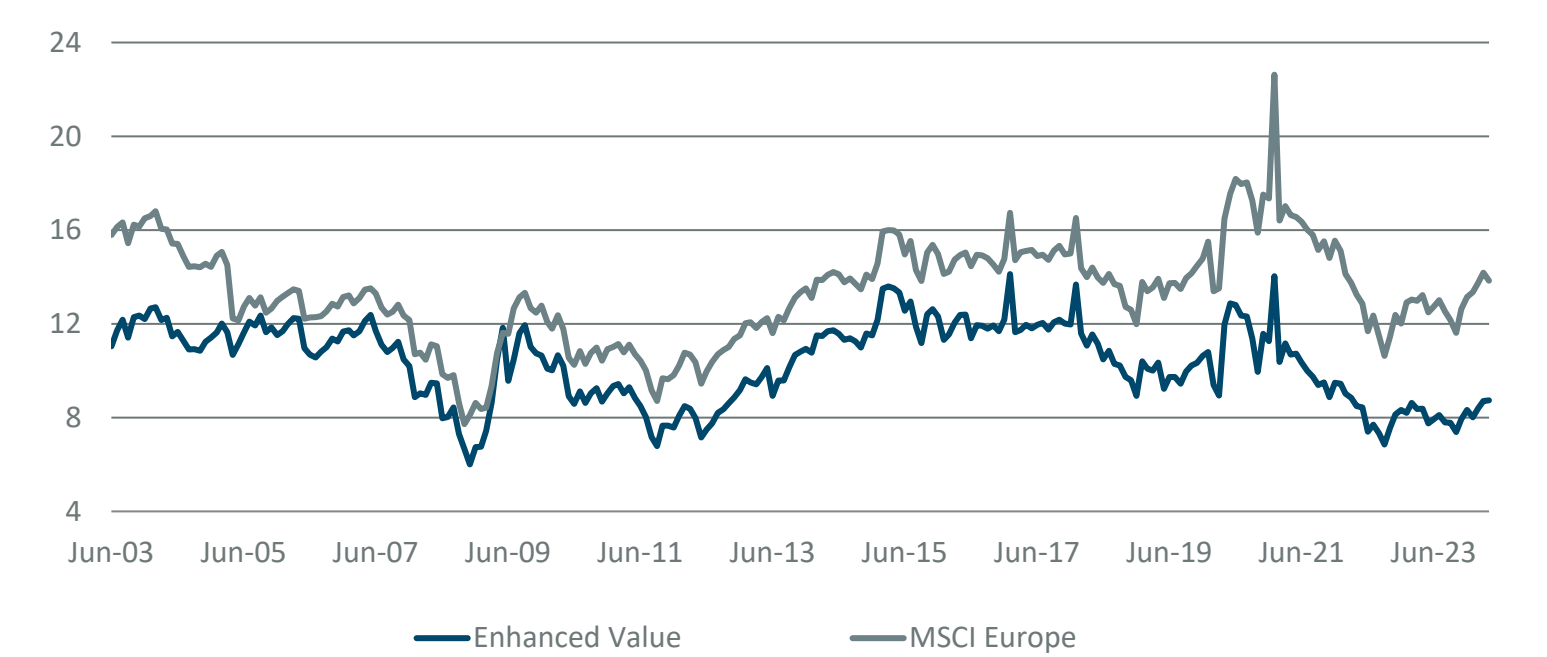
### Risk and Return

Return	Enhanced Value	MSCI Europe
Last 1M	0.9%	-0.9%
Last 6M	17.3%	17.7%
Last 1Y	11.6%	11.0%
Last 5Y	7.2%	7.8%

Risk <sup>1</sup>	Enhanced Value	MSCI Europe
5Y Vol.	20.2%	17.5%
6M Sharpe Ratio	4.4	4.9
Max DD	-40.0%	-35.3%
Beta	110%	-
Tracking Error	6.2%	-

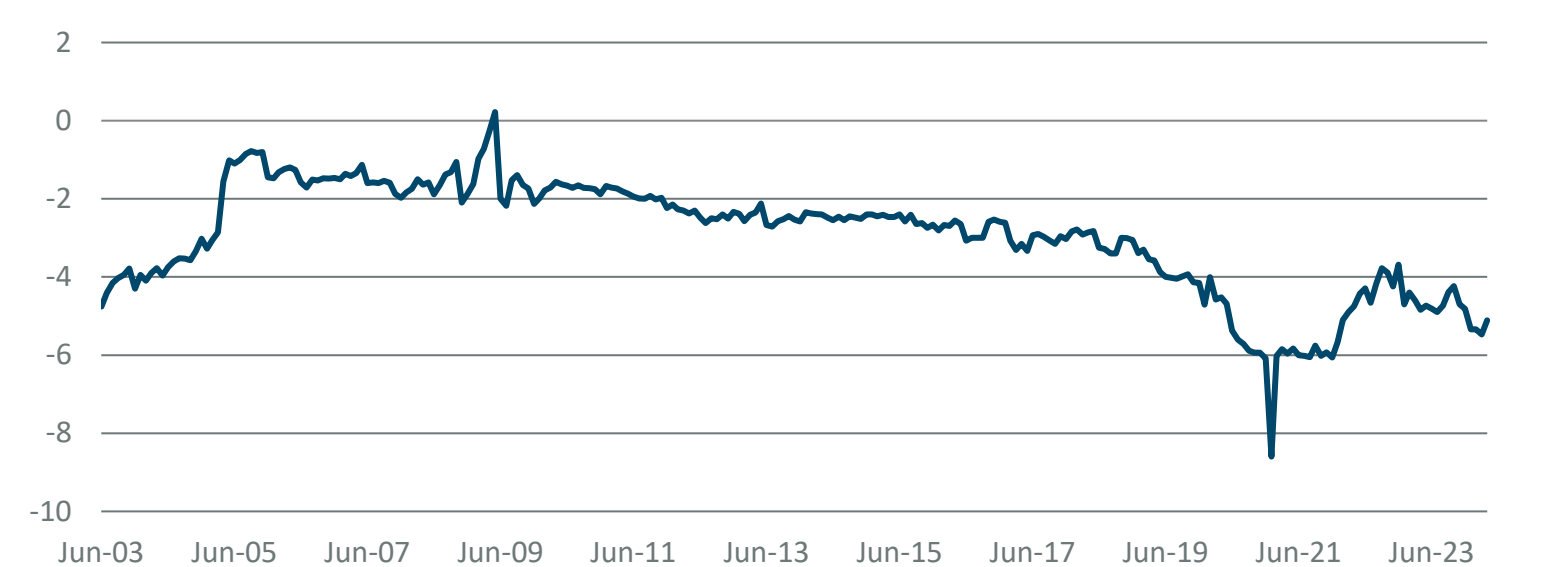
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	8.7	0.0	6.0 - 14.1



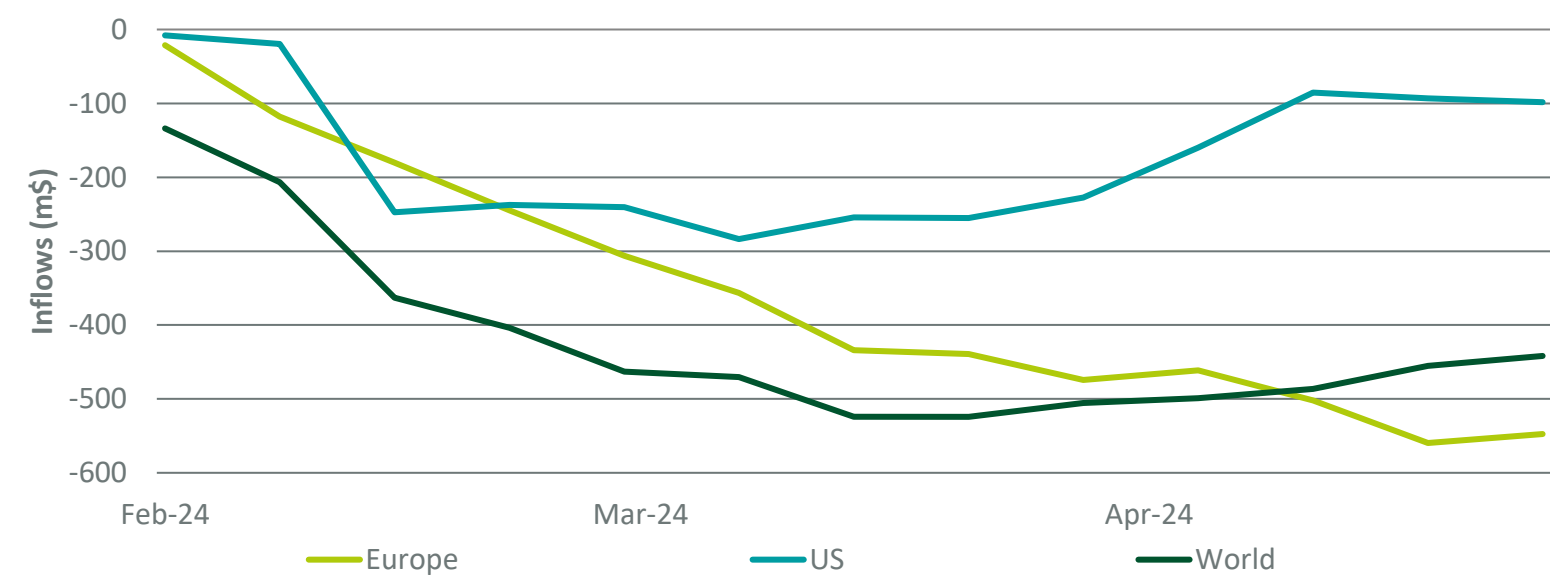
### Valuations (relative to MSCI Europe)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-5.1	0.4	-8.6 - 0.2



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Value Europe	-73	-547	-1175	-2017
Value US	129	-98	-731	-973
Value World	64	-442	-707	-759
Total	120	-1087	-2593	-3733

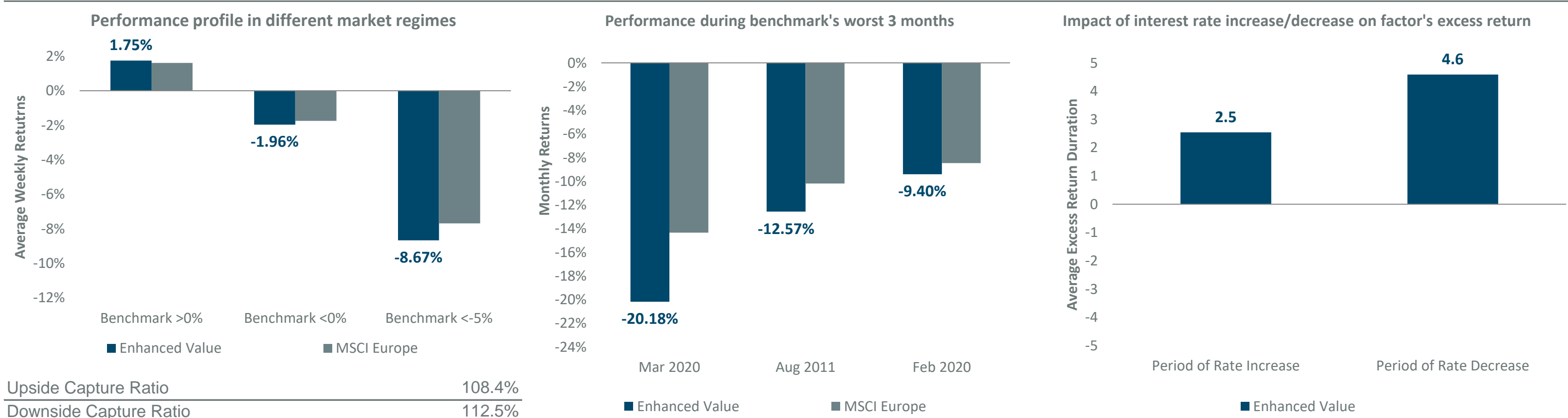


### 11 Month Momentum<sup>4</sup>

#### 11 Month Performance (1M Removed)

Enhanced Value	10.6%
MSCI Europe	12.0%

### Risk Profile Analysis<sup>5</sup>



Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2024. Past performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from June 2003 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").
- All calculations are done over the last 15 years.



# MSCI Europe Quality Sector Neutral

## Introduction

The MSCI Europe Sector Neutral Quality Index captures large and mid-cap representation across European Developed Markets (DM) countries. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

## Summary

### Historical Performance



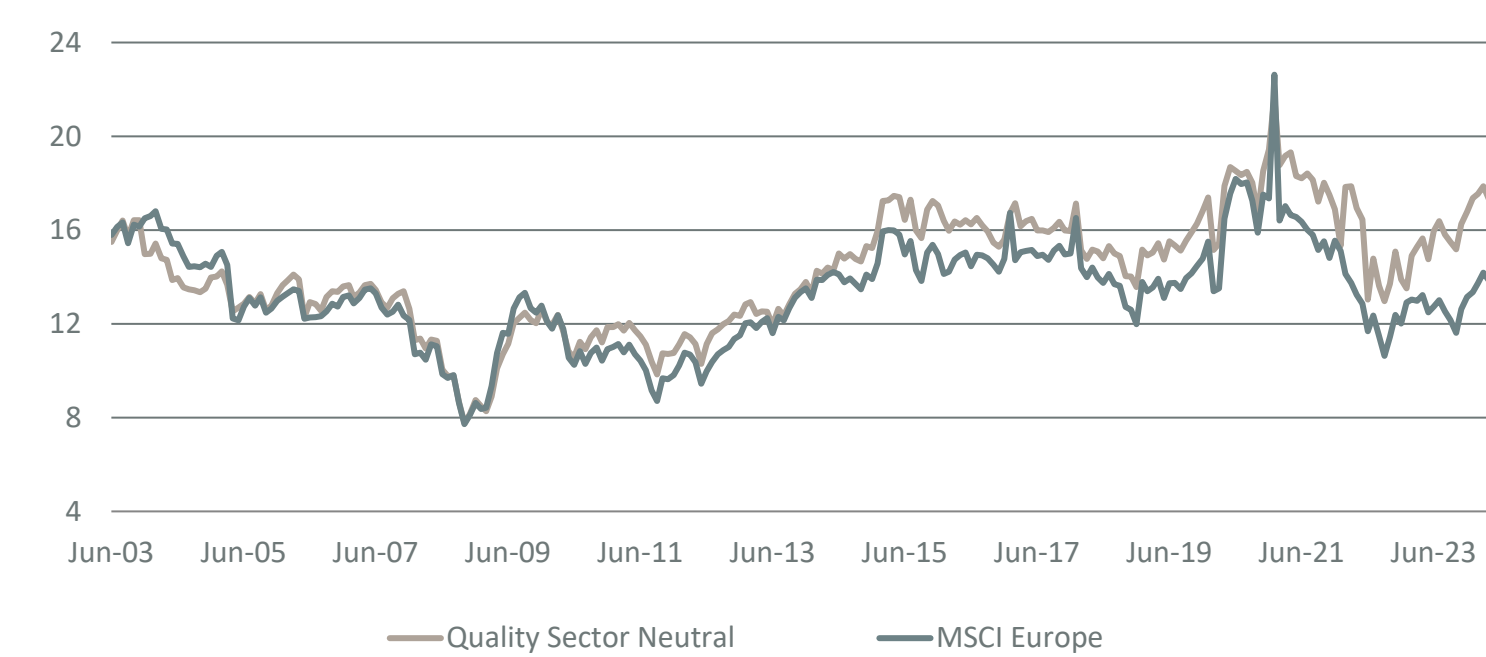
### Risk and Return

Return	Quality Sector Neutral	MSCI Europe
Last 1M	-1.8%	-0.9%
Last 6M	15.0%	17.7%
Last 1Y	8.2%	11.0%
Last 5Y	8.5%	7.8%

Risk <sup>1</sup>	Quality Sector Neutral	MSCI Europe
5Y Vol.	17.0%	17.5%
6M Sharpe Ratio	3.9	4.9
Max DD	-33.3%	-35.3%
Beta	94%	-
Tracking Error	4.0%	-

### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	17.3	-0.6	7.8 - 21.7



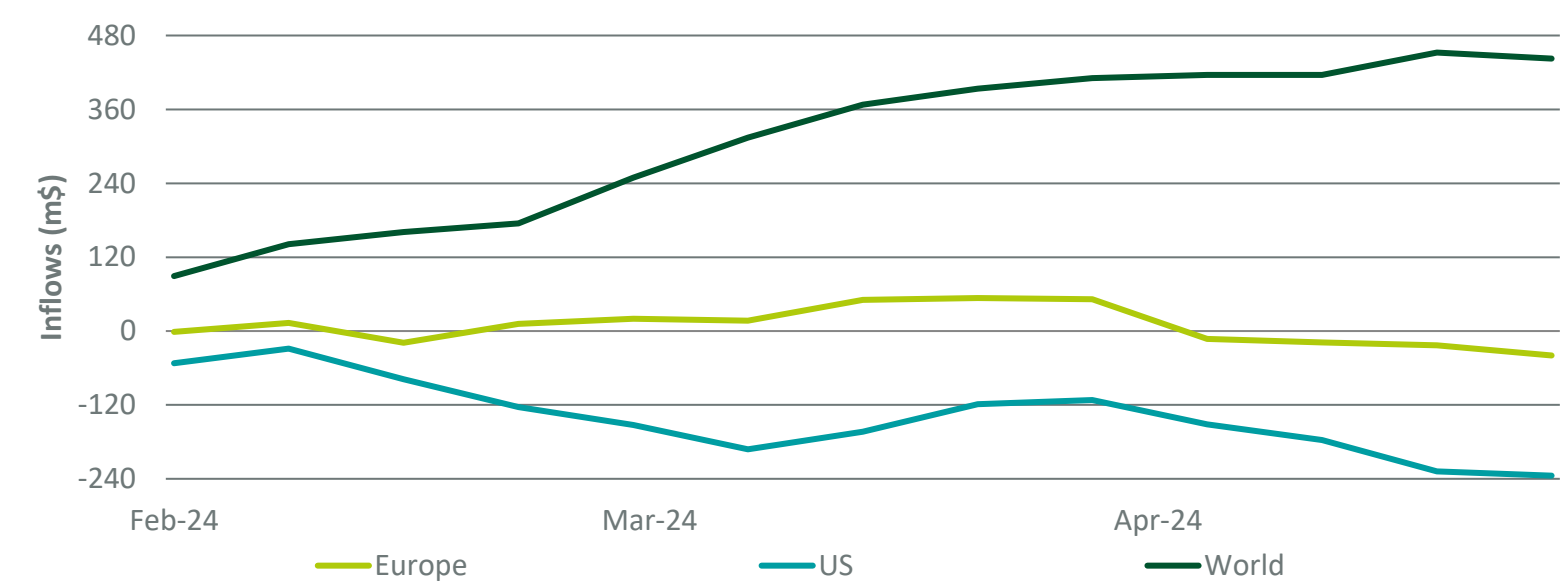
### Valuations (relative to MSCI Europe)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	3.5	-0.2	-1.6 - 4.1



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Quality Europe	-91	-40	94	94
Quality US	-123	-235	-491	445
Quality World	32	443	706	807
Total	-178	184	402	1512

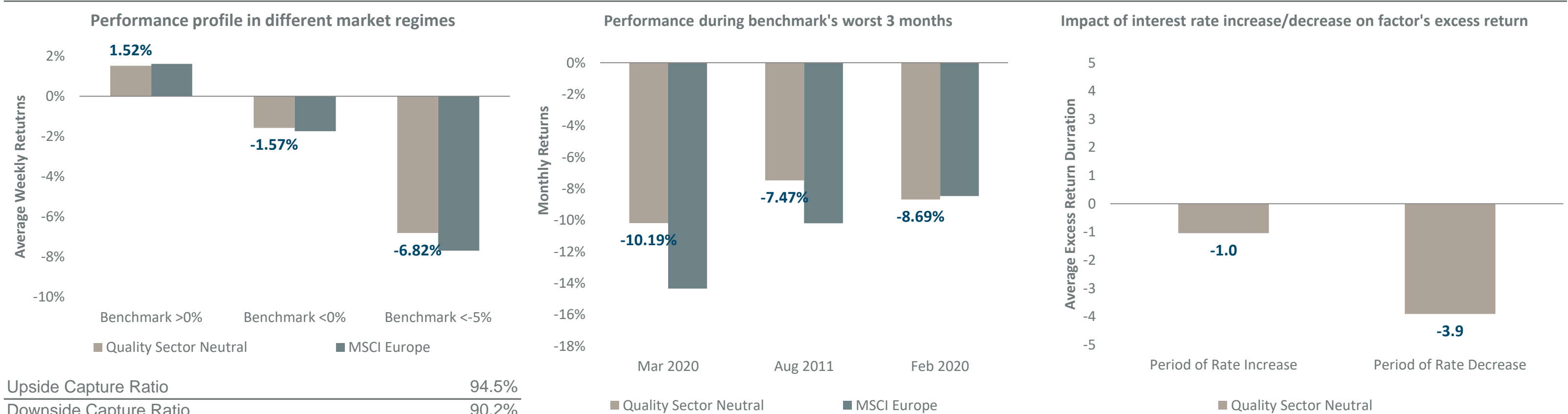


### 11 Month Momentum<sup>4</sup>

#### 11 Month Performance (1M Removed)

Quality Sector Neutral	10.1%
MSCI Europe	12.0%

### Risk Profile Analysis<sup>5</sup>



Upside Capture Ratio	94.5%
Downside Capture Ratio	90.2%

Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2024. Past performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from June 2003 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").
- All calculations are done over the last 15 years.

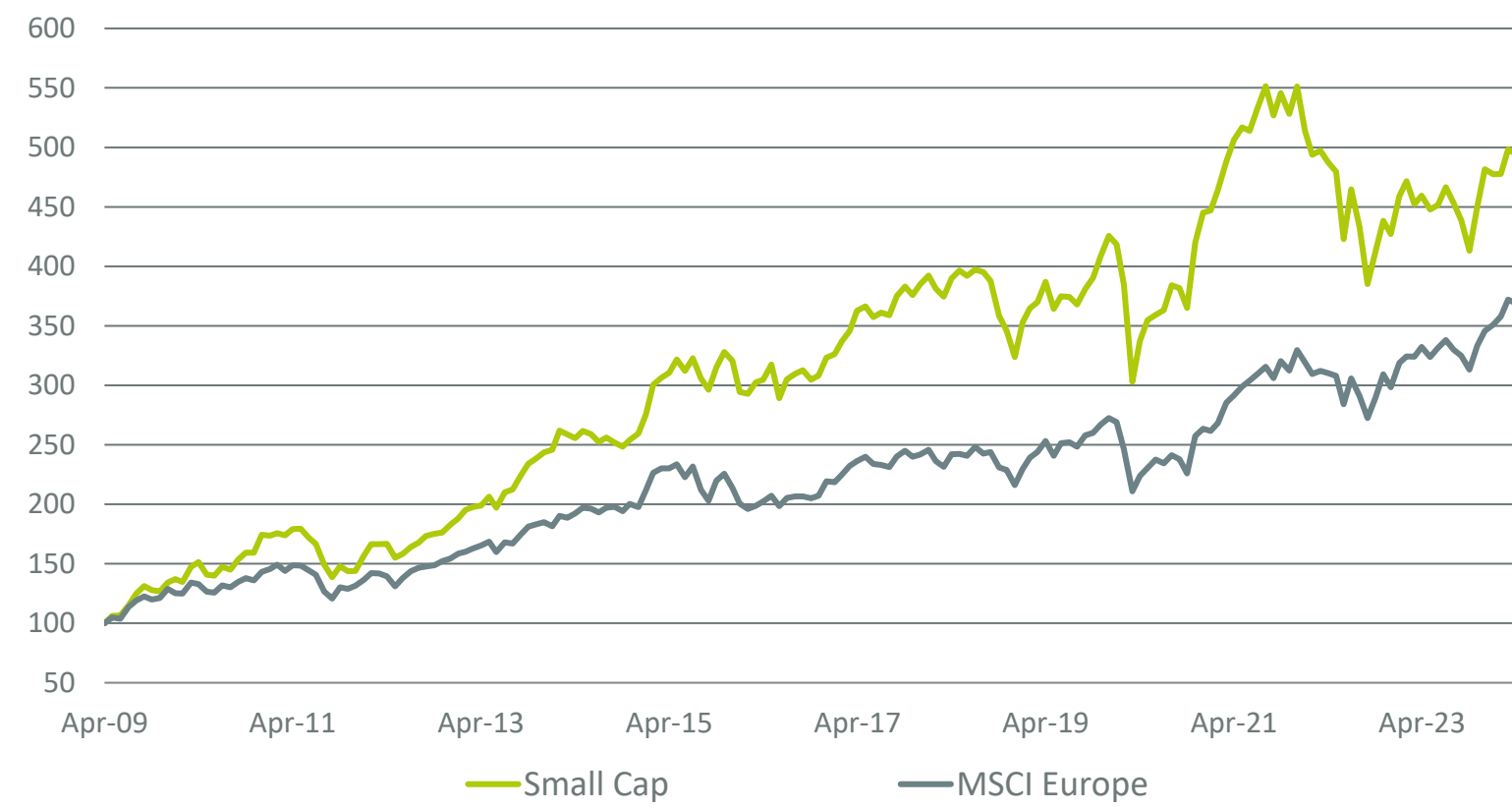
# MSCI Europe Small Cap

## Introduction

The MSCI Europe Small Cap Index captures small cap representation across the European Developed Markets (DM) countries .

## Summary

### Historical Performance



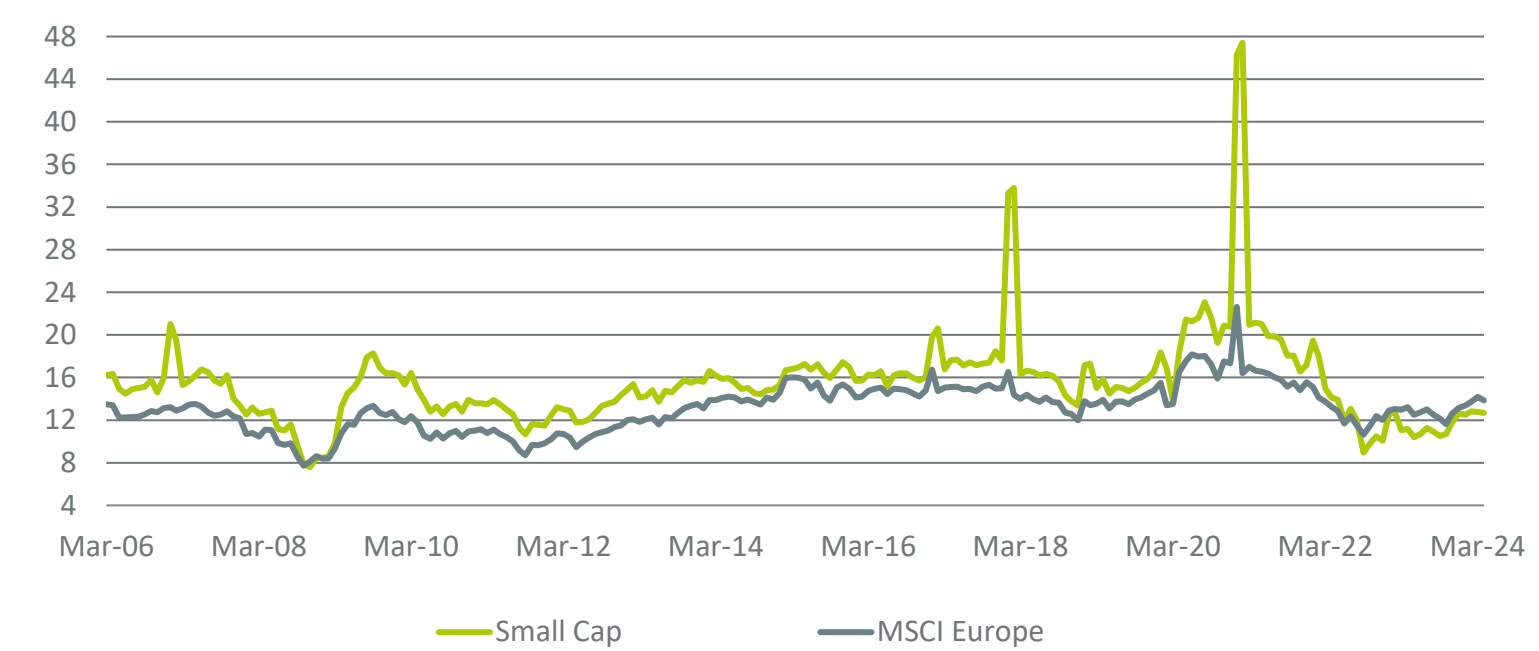
### Risk and Return

Return	Small Cap	MSCI Europe
Last 1M	-0.8%	-0.9%
Last 6M	19.7%	17.7%
Last 1Y	7.6%	11.0%
Last 5Y	5.0%	7.8%

Risk <sup>1</sup>	Small Cap	MSCI Europe
5Y Vol.	19.3%	17.5%
6M Sharpe Ratio	3.6	4.9
Max DD	-41.4%	-35.3%
Beta	102%	-
Tracking Error	7.2%	-

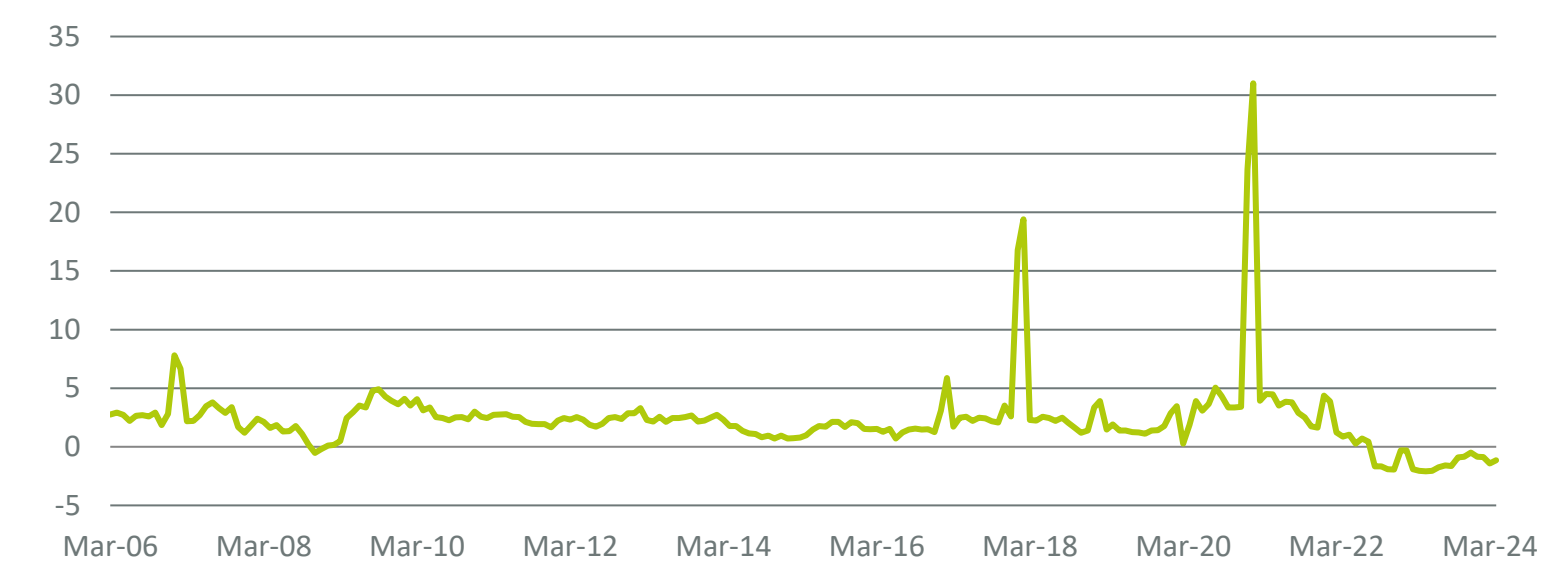
### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	12.7	-0.1	7.6 - 47.4



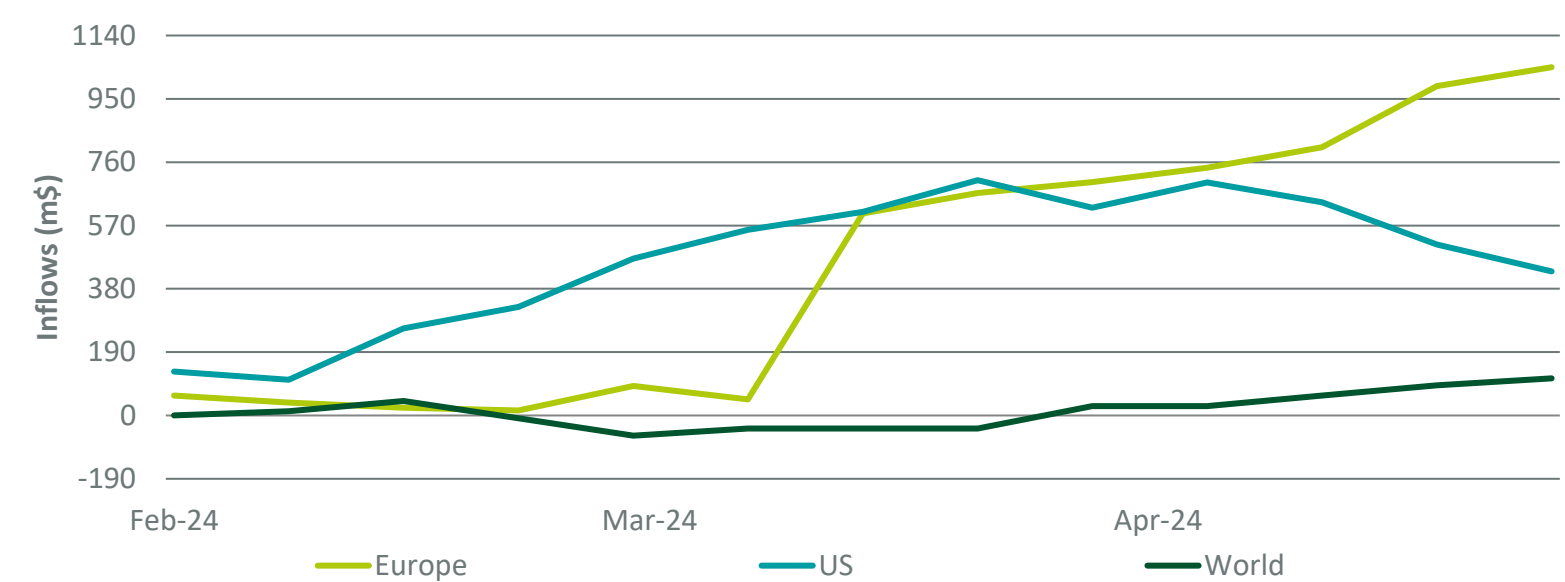
### Valuations (relative to MSCI Europe)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-1.2	0.3	-2.1 - 31.0



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Size Europe	345	1045	1847	1683
Size US	-191	432	1347	1939
Size World	83	111	314	388
Total	237	1627	3653	4143

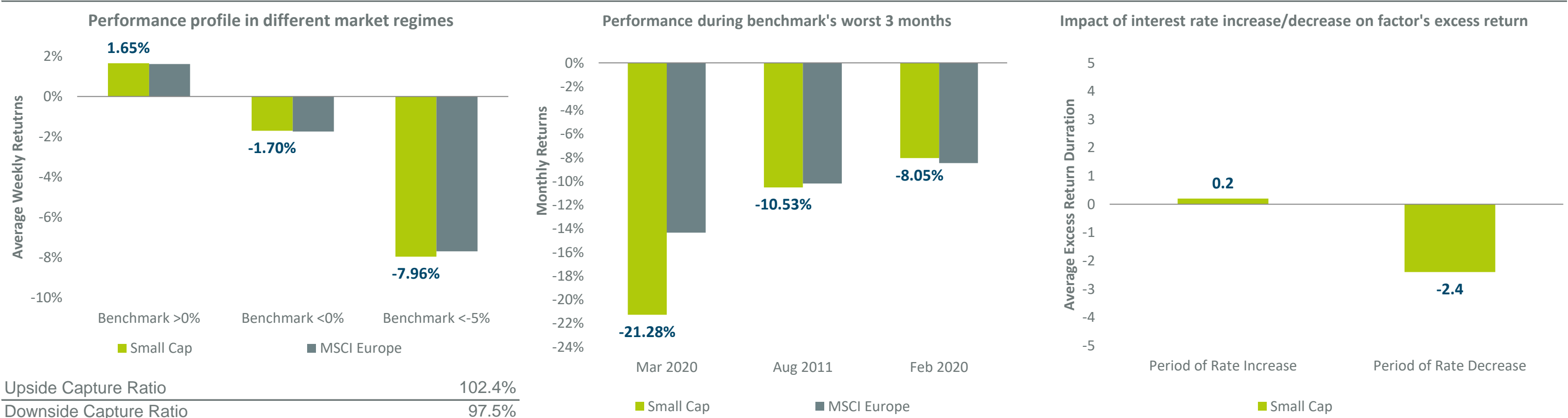


### 11 Month Momentum<sup>4</sup>

#### 11 Month Performance (1M Removed)

Small Cap	8.5%
MSCI Europe	12.0%

### Risk Profile Analysis<sup>5</sup>



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- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from June 2003 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").
- All calculations are done over the last 15 years.



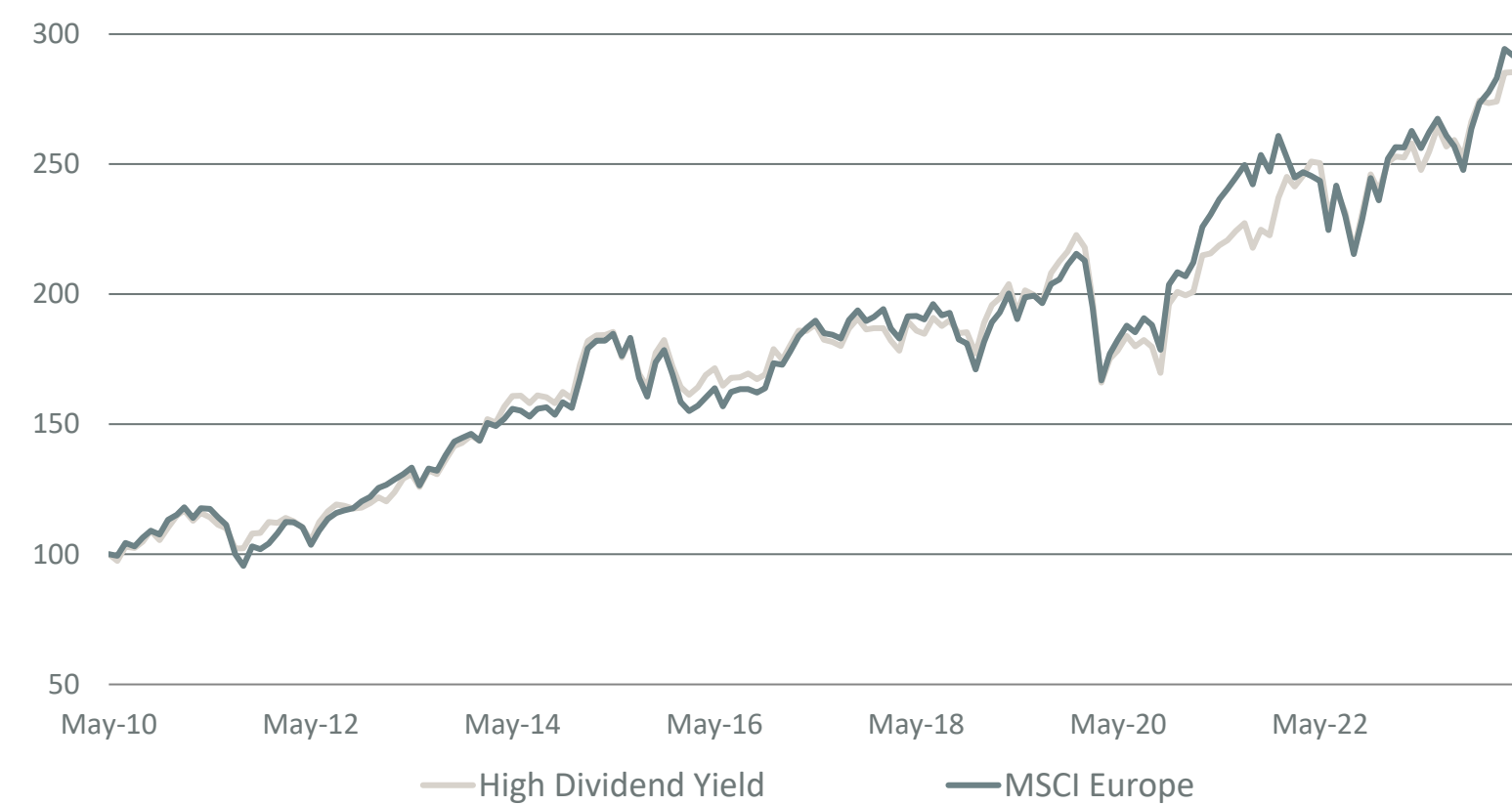
# MSCI Europe High Dividend Yield

## Introduction

The MSCI Europe High Dividend Yield Index is based on the MSCI Europe Index, and includes large and mid cap stocks across European Markets countries. The index is designed to reflect the performance of equities in the parent index (ex REITs) with higher dividend income and quality characteristics than average. Starting in May 2013, the index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

## Summary

### Historical Performance



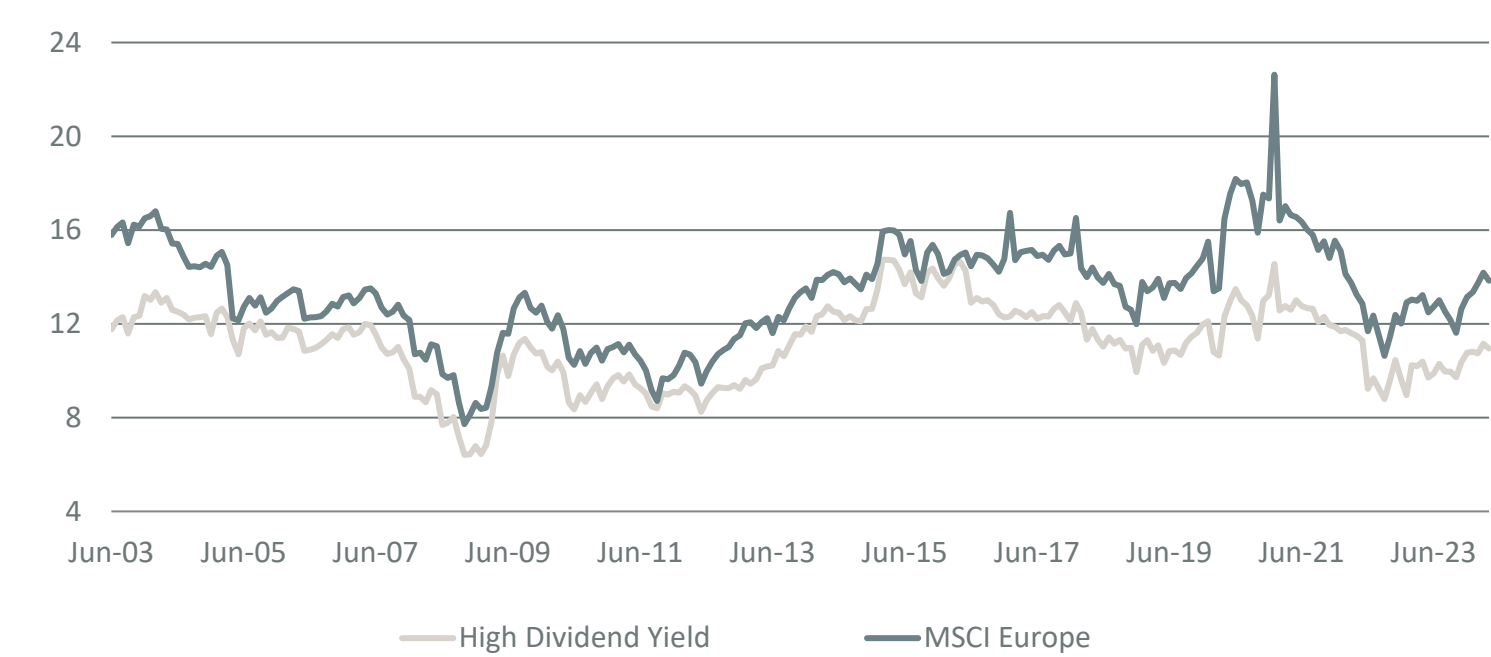
### Risk and Return

Return	High Dividend Yield	MSCI Europe
Last 1M	0.1%	-0.9%
Last 6M	12.8%	17.7%
Last 1Y	10.6%	11.0%
Last 5Y	7.0%	7.8%

Risk <sup>1</sup>	High Dividend Yield	MSCI Europe
5Y Vol.	17.6%	17.5%
6M Sharpe Ratio	3.5	4.9
Max DD	-38.2%	-35.3%
Beta	94%	-
Tracking Error	6.1%	-

### Valuations (relative to historical averages)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	10.9	-0.2	6.4 - 14.7



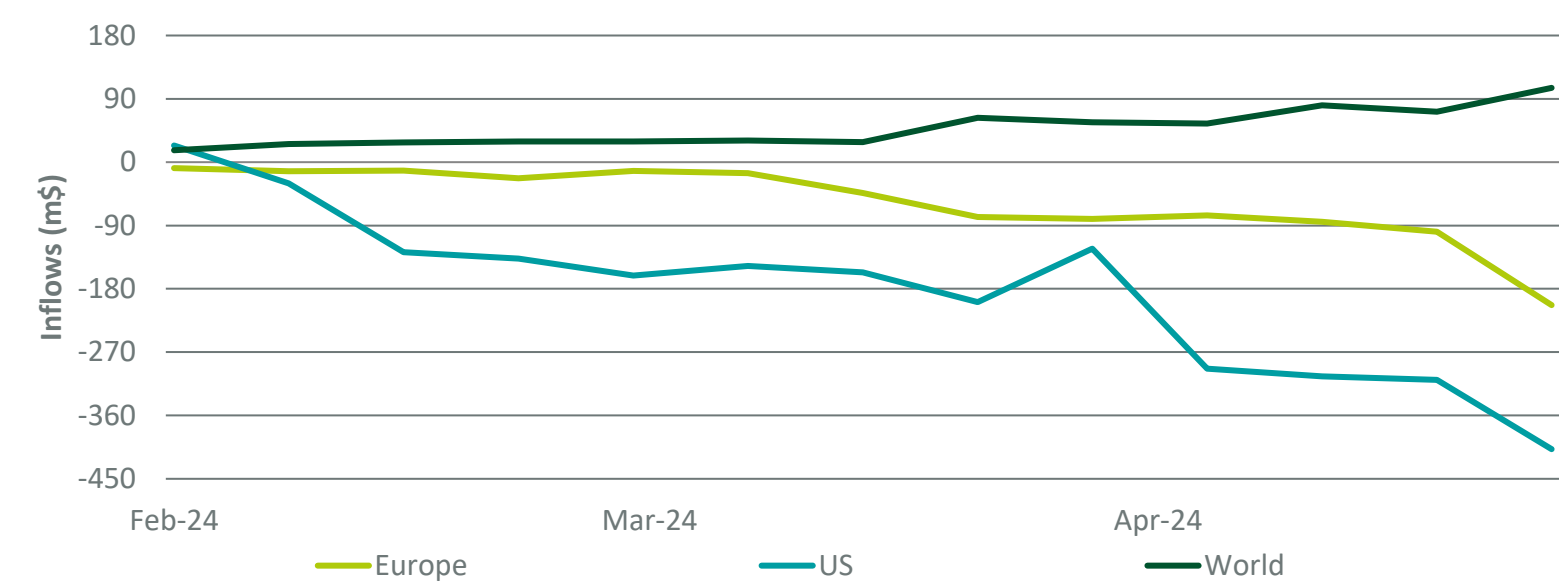
### Valuations (relative to MSCI Europe)<sup>2</sup>

Factor	Current	Change <sup>2</sup>	Current value (vs Historical Highs and Lows) <sup>5</sup>
12M Forward P/E	-2.9	0.1	-8.1 - 0.0



### Cumulative Flows (UCITS ETFs)<sup>3</sup>

Factor	1M Flows	3M Flows	6M Flows	1Y Flows
Yield Europe	-122	-203	-475	-830
Yield US	-285	-408	-393	-1192
Yield World	49	106	204	559
Total	-331	-455	-747	-1398

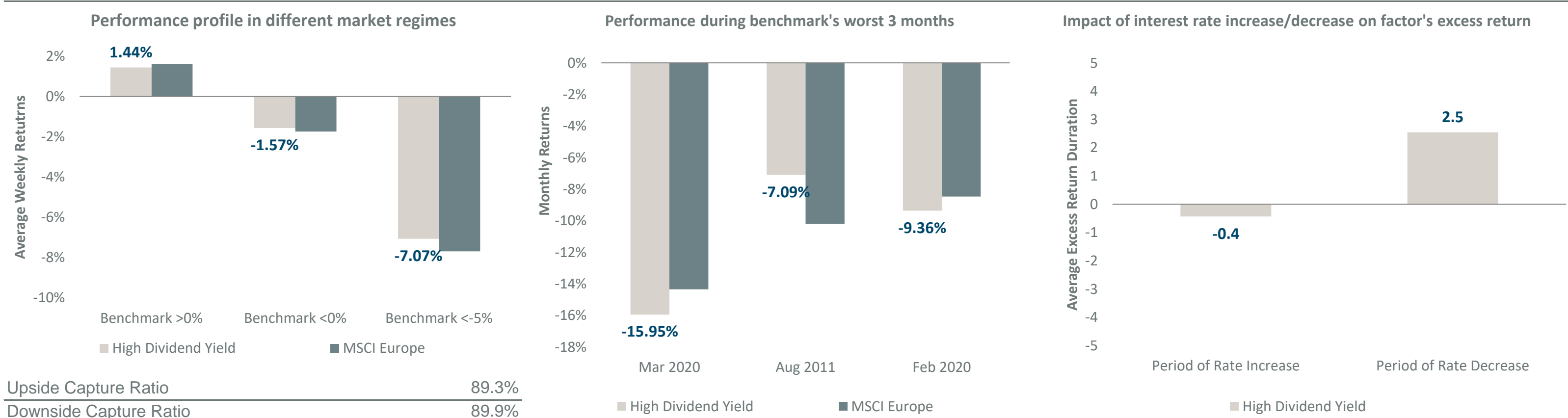


### 11 Month Momentum<sup>4</sup>

#### 11 Month Performance (1M Removed)

High Dividend Yield	10.6%
MSCI Europe	12.0%

### Risk Profile Analysis<sup>5</sup>



Source Bloomberg LP, MSCI, DWS Calculations. As of 30 Apr 2024. Past performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

- Risk measures (Volatility, Drawdown, Beta) are calculated over the last five years period using daily frequency observations.
- 12 month estimated forward PE. Source MSCI, Bloomberg LLC. Data from June 2003 (from July 2005 for Small Cap).
- Source: Morningstar, DWS Calculations. Weekly data for the last 12 months.
- 11M Momentum is defined as the 11M performance of the index calculated as of 1 month ago (often referred in the literature as "1M removed").
- All calculations are done over the last 15 years.

## Factor Assessment Framework - Glossary

### Definitions

<b>Flows</b>	Amount of money invested in UCITS ETFs
<b>Sharpe Ratio</b>	The Sharpe Ratio is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. It was developed by Nobel laureate William F. Sharpe. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.
<b>Volatility</b>	Historical volatility is an indicator of risk. It measures the degree of variation of a trading price series over time, as measured by the standard deviation of returns. In this case, it is calculated over the last 5 years using daily returns.
<b>Maximum Drawdown</b>	Maximum drawdown is an indicator of risk. It measures the largest drop from peak to trough in the price of an asset.
<b>Beta</b>	Beta is a measure of the risk compared to a given benchmark (here the large cap index). Beta is calculated using regression analysis. A beta of less than 1 means that the small cap index will be less volatile than the large cap index.
<b>Tracking Error</b>	Tracking error is a measure of relative risk versus a given benchmark. It is defined as the annualized divergence between the price behavior of an index and the price behavior of a benchmark calculated as the standard deviation of the difference between their returns. Here, it is calculated over the last 5 years using daily returns.
<b>12m Forward P/E (Consensus)</b>	Weighted Average Price/Earnings per Share ratio based on 12-month-forward Earnings
<b>11 Month Momentum</b>	Momentum refers to the rate of change of price movements for a particular index – that is, the speed at which the price is changing. In this case, the traditional measure of momentum is used i.e. the 11 Month performance of the index calculated a month ago.
<b>Historical Median</b>	Value lying at the midpoint of a frequency distribution of observed values, such that there is an equal probability of falling above or below it.
<b>5 Year Historical Z-Score</b>	A z-score (aka, a standard score) indicates how many standard deviations an element is from the mean. It is a dimensionless quantity obtained by subtracting the population mean from an individual raw score and then dividing the difference by the population's standard deviation. Here, the last 5 year data observed on a monthly basis is used.

### A few words on Risk Profile Analysis

<b>Performance Profile</b>	This analysis aims to define the behavior of the factor in different market regimes. 3 market regimes are defined using weekly returns of the benchmark: Benchmark positive returns, Benchmark negative returns and Benchmark negative returns under -5%. The average weekly return of the factor in each of these 3 regimes is then calculated over the last 15 years. Cyclical factors will tend to show higher average returns during positive return regime and lower average in the other two. Defensive factors would react inversely.
<b>Worst 3 months Performance</b>	This analysis aims to define the behavior of the factor in crisis. The analysis focuses on the worst 3 months for the benchmark in term of performance over the last 15 years. The performance of the each factors over those 3 months is then compared to the benchmark's performance. Cyclical factors tend to show larger drawdowns and Defensive factors smaller ones
<b>Impact of interest rate</b>	This analysis aims to define the behavior of the factor with respect to interest rate changes. The analysis define periods in which the interest rates increase or decrease over the last 15 years. For each defined period, the sensitivity to interest rate is calculated by dividing the performance of the factor over/under the benchmark by the change in interest rate. Then the average of all the sensitivities during rate hike and rate decrease is calculated and displayed in the graph. A positive sensitivity indicate that the factor tends to move with the rate ie outperform the benchmark when rate increase and underperform the benchmark when rate decrease.

### Rolling 12 Months Performance as of 30-Apr-2024

Name	Currency	30-Apr-23- 30-Apr-24	30-Apr-22- 30-Apr-23	30-Apr-21- 30-Apr-22	30-Apr-20- 30-Apr-21	30-Apr-19- 30-Apr-20	30-Apr-18- 30-Apr-19	30-Apr-17- 30-Apr-18	30-Apr-16- 30-Apr-17	30-Apr-15- 30-Apr-16	30-Apr-14- 30-Apr-15
MSCI Europe	EUR	11.0%	7.1%	6.5%	30.2%	-11.6%	4.6%	2.4%	16.7%	-12.1%	19.7%
MSCI Europe Min Vol	EUR	4.5%	1.7%	9.7%	14.6%	-4.6%	8.2%	1.8%	8.2%	-3.8%	25.5%
MSCI Europe Momentum	EUR	16.4%	4.4%	-0.6%	32.0%	3.6%	2.9%	4.9%	18.1%	-7.6%	25.3%
MSCI Europe Enhanced Value	EUR	11.6%	5.1%	10.5%	36.9%	-20.1%	-1.7%	3.9%	18.7%	-15.7%	16.3%
MSCI Europe Quality Sector Neutral	EUR	8.2%	4.8%	6.7%	29.0%	-3.6%	9.6%	1.4%	12.5%	-6.8%	24.8%
MSCI Europe Small Cap	EUR	7.6%	-5.8%	-3.6%	50.1%	-12.8%	-0.8%	7.6%	19.0%	-1.9%	21.5%
MSCI Europe High Dividend Yield	EUR	10.6%	2.8%	16.4%	23.1%	-14.1%	7.6%	2.0%	10.0%	-8.3%	17.5%



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