

MSCI Europe Equal Weighted Index (EUR)

The MSCI Europe Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Europe Index. The index includes the same constituents as its parent (large and mid cap securities across 15 Developed Markets (DM) countries in Europe*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituents current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (AUG 2005 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Equal Weighted	MSCI Europe
2019	25.43	26.05
2018	-11.56	-10.57
2017	12.64	10.24
2016	3.11	2.58
2015	10.72	8.22
2014	6.39	6.84
2013	22.14	19.82
2012	20.57	17.29
2011	-15.60	-8.08
2010	15.22	11.10
2009	43.51	31.60
2008	-48.58	-43.65
2007	-3.15	2.69
2006	27.37	19.61

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Europe Equal Weighted	4.36	6.21	-2.03	-12.05	0.58	2.80	6.43	5.19	2.25	16.74	17.84	1.41	
MSCI Europe	2.94	4.65	-2.92	-11.50	1.41	2.60	6.35	3.61	2.65	17.24	17.31	1.72	

FUNDAMENTALS (AUG 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Equal Weighted	1.08	4.73	28.39	16.89	15.20	14.29	0.15	0.29	0.51	0.29	64.86	2007-06-01–2009-03-09
MSCI Europe	1.00	0.00	2.95	14.72	13.56	12.92	0.20	0.29	0.54	0.21	58.54	2007-07-16–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 Equal Weighted Index was launched on Jan 22, 2008. Data prior to the launch date is back-tested data (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

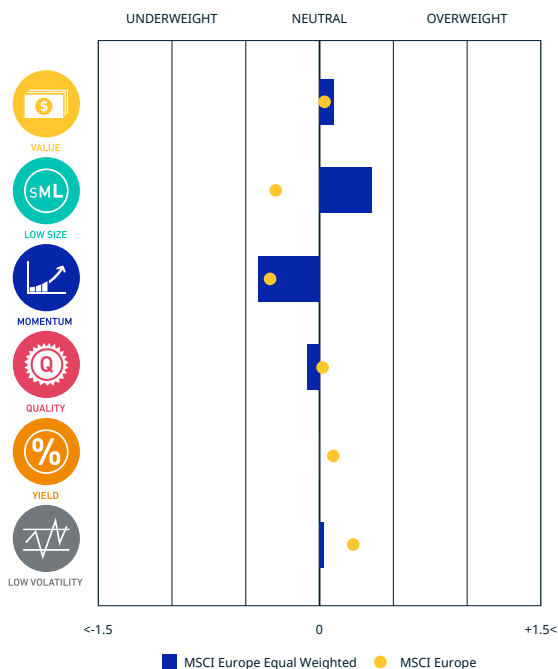
	MSCI Europe Equal Weighted	MSCI Europe
Number of Constituents	435	435
	Weight (%)	
Largest	0.48	4.07
Smallest	0.03	0.01
Average	0.23	0.23
Median	0.23	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
GRUPE BRUXELLES LAMBERT	BE	0.48	0.12	Financials
SIEMENS GAMESA RENE ENER	ES	0.36	0.07	Industrials
SCHIBSTED B	NO	0.35	0.04	Comm Srvcs
KINGFISHER	GB	0.34	0.09	Cons Discr
KINNEVIK B	SE	0.33	0.11	Financials
PANDORA	DK	0.33	0.08	Cons Discr
KION GROUP	DE	0.33	0.06	Industrials
SUEZ	FR	0.32	0.07	Utilities
HUSQVARNA B	SE	0.32	0.05	Cons Discr
VESTAS WIND SYSTEMS	DK	0.32	0.34	Industrials
Total		3.49	1.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



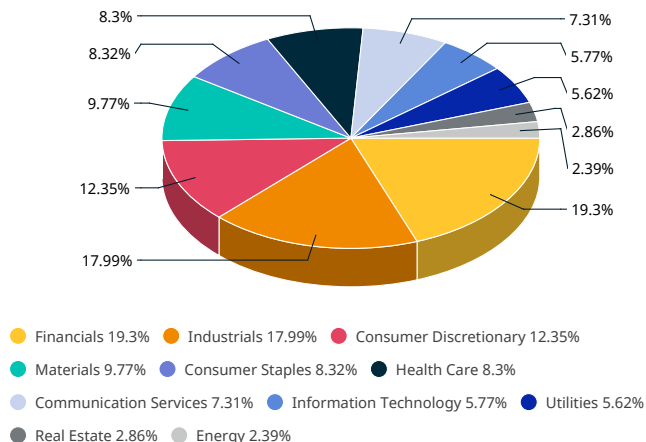
MSCI FaCS

- 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

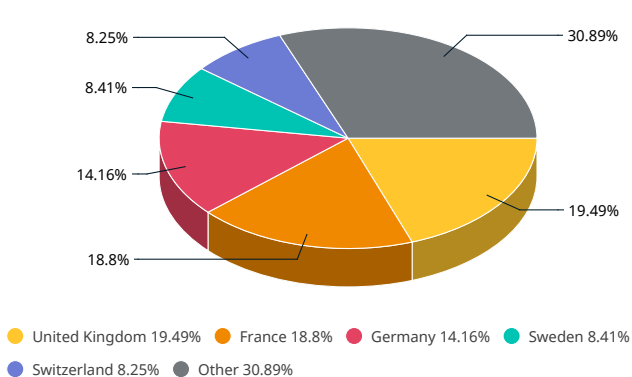
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2020 MSCI Inc. All rights reserved.