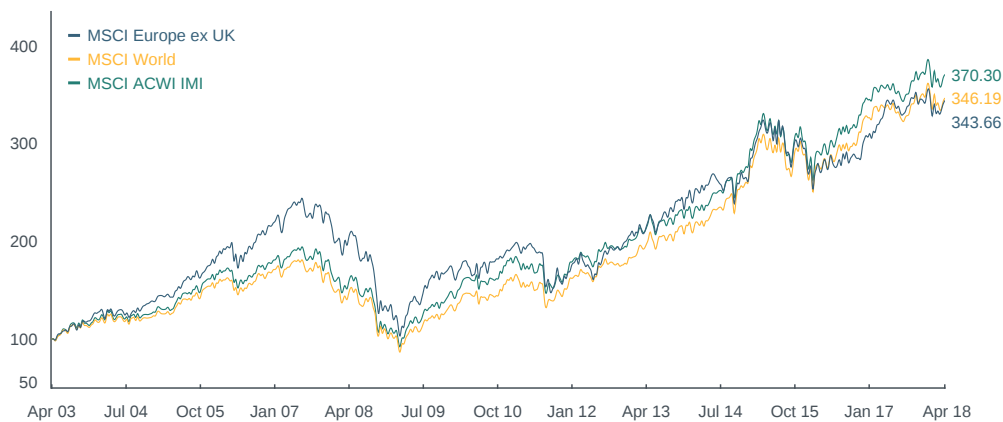


# MSCI EUROPE EX UK INDEX (EUR)

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe\*. With 342 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (EUR) (APR 2003 – APR 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2017	12.27	8.10	9.43
2016	3.31	11.39	12.22
2015	11.48	11.03	9.52
2014	7.23	20.14	18.84
2013	23.17	21.86	18.81
2012	20.66	14.75	15.24
2011	-11.63	-1.84	-4.33
2010	9.56	20.14	22.86
2009	29.77	26.72	32.91
2008	-42.20	-37.24	-39.00
2007	5.94	-1.18	0.71
2006	22.00	7.93	8.68
2005	28.30	26.78	29.13
2004	13.60	6.95	8.51

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe ex UK	4.06	-1.94	2.84	0.50	3.27	9.61	5.25	5.04	
MSCI World	3.02	-2.04	2.61	-0.57	5.48	11.82	8.81	5.40	
MSCI ACWI IMI	2.80	-1.99	3.52	-0.41	5.52	11.46	8.72	6.10	

## FUNDAMENTALS (APR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.13	17.53	14.43	1.86
2.41	19.72	15.49	2.35
2.33	19.65	15.26	2.21

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe ex UK	2.84	12.68	12.22	15.86	0.34	0.83	0.37	0.27	57.92	2007-07-16—2009-03-09
MSCI World	2.49	11.39	10.19	12.58	0.55	1.17	0.69	0.32	57.71	2000-08-31—2009-03-09
MSCI ACWI IMI	2.32	11.16	10.04	12.94	0.56	1.15	0.67	0.36	56.23	2000-09-07—2003-03-12

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* DM countries in Europe (excluding the UK) include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

The MSCI Europe ex UK Index was launched on Mar 31, 1986. 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.

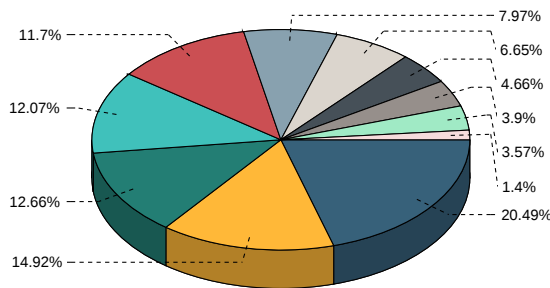
## INDEX CHARACTERISTICS

MSCI Europe ex UK	
Number of Constituents	342
Mkt Cap (EUR Millions)	
Index	5,685,549.03
Largest	200,313.25
Smallest	1,768.26
Average	16,624.41
Median	8,679.61

## TOP 10 CONSTITUENTS

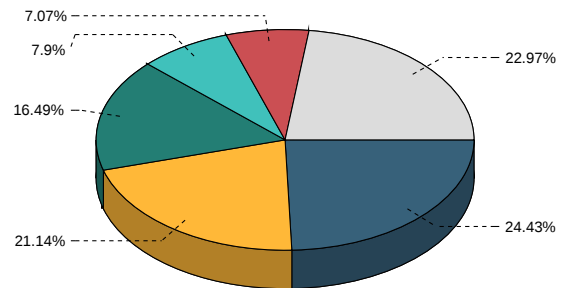
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	200.31	3.52	Cons Staples
NOVARTIS	CH	142.65	2.51	Health Care
ROCHE HOLDING GENUSS	CH	129.73	2.28	Health Care
TOTAL	FR	125.70	2.21	Energy
SAP	DE	90.83	1.60	Info Tech
ALLIANZ	DE	87.64	1.54	Financials
BANCO SANTANDER	ES	86.70	1.52	Financials
BAYER	DE	82.10	1.44	Health Care
SIEMENS	DE	80.81	1.42	Industrials
LVMH MOET HENNESSY	FR	80.67	1.42	Cons Discr
<b>Total</b>		<b>1,107.15</b>	<b>19.47</b>	

## SECTOR WEIGHTS



- Financials 20.49%
- Industrials 14.92%
- Health Care 12.66%
- Consumer Discretionary 12.07%
- Consumer Staples 11.7%
- Materials 7.97%
- Information Technology 6.65%
- Energy 4.66%
- Utilities 3.9%
- Telecommunication Services 3.57%
- Real Estate 1.4%

## COUNTRY WEIGHTS



- France 24.43%
- Germany 21.14%
- Switzerland 16.49%
- Netherlands 7.9%
- Spain 7.07%
- Other 22.97%

## INDEX METHODOLOGY

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.

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