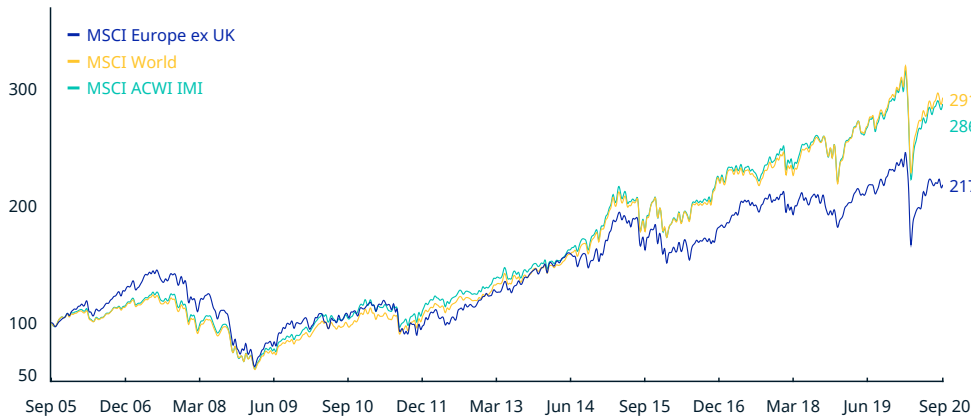


# MSCI Europe ex UK Index (EUR)

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe\*. With 350 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) (SEP 2005 – SEP 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2019	28.22	30.76	29.37
2018	-10.10	-3.58	-5.05
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (SEP 30, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe ex UK	-0.92	1.50	-2.31	-7.32	2.02	5.64	7.47	4.76	2.39	21.34	17.64	1.85	
MSCI World	-1.49	3.49	3.18	-2.24	8.62	10.01	11.67	5.82	2.00	25.07	20.14	2.64	
MSCI ACWI IMI	-1.14	3.66	2.37	-3.45	7.31	9.47	10.71	6.25	2.01	24.97	19.44	2.34	

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

	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 ex UK	3.38	14.47	13.46	13.50	0.24	0.51	0.60	0.27	34.43	2020-02-19–2020-03-18
MSCI World	3.08	15.68	13.85	12.02	0.64	0.79	0.98	0.36	33.73	2020-02-19–2020-03-23
MSCI ACWI IMI	3.06	15.92	13.94	12.15	0.55	0.75	0.90	0.38	34.18	2020-02-19–2020-03-23

<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

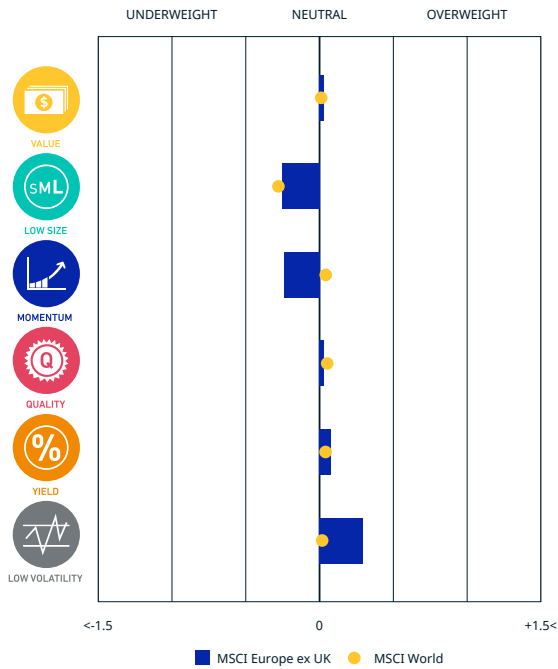
MSCI Europe ex UK	
Number of Constituents	350
Mkt Cap (EUR Millions)	
Index	5,724,464.17
Largest	302,027.33
Smallest	1,257.83
Average	16,355.61
Median	8,099.82

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	302.03	5.28	Cons Staples
ROCHE HOLDING GENUSS	CH	205.51	3.59	Health Care
NOVARTIS	CH	164.69	2.88	Health Care
SAP	DE	138.63	2.42	Info Tech
ASML HLDG	NL	133.96	2.34	Info Tech
LVMH MOET HENNESSY	FR	110.94	1.94	Cons Discr
NOVO NORDISK B	DK	101.63	1.78	Health Care
SANOFI	FR	96.46	1.69	Health Care
SIEMENS	DE	82.53	1.44	Industrials
UNILEVER NV (NL)	NL	75.23	1.31	Cons Staples
Total		1,411.61	24.66	

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

#### MSCI FACTOR BOX



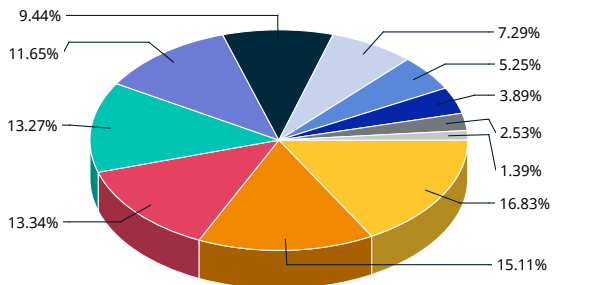
#### MSCI FaCS

- 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.

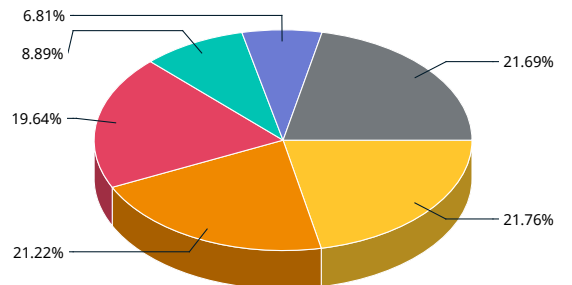
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

#### SECTOR WEIGHTS



- Health Care 16.83%
- Industrials 15.11%
- Consumer Staples 13.34%
- Financials 13.27%
- Consumer Discretionary 11.65%
- Information Technology 9.44%
- Materials 7.29%
- Utilities 5.25%
- Communication Services 3.89%
- Energy 2.53%
- Real Estate 1.39%

#### COUNTRY WEIGHTS



- France 21.76%
- Switzerland 21.22%
- Germany 19.64%
- Netherlands 8.89%
- Sweden 6.81%
- Other 21.69%

## 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.

## 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

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