The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 438 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The MSCI Europe Index was launched on Dec 31, 1969. 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.

*DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.
### INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th>MSCI Europe</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>438</td>
</tr>
<tr>
<td>Index Mkt Cap (EUR Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>6,432,219.80</td>
</tr>
<tr>
<td>Largest</td>
<td>278,778.13</td>
</tr>
<tr>
<td>Smallest</td>
<td>832.23</td>
</tr>
<tr>
<td>Average</td>
<td>14,685.43</td>
</tr>
<tr>
<td>Median</td>
<td>6,867.83</td>
</tr>
</tbody>
</table>

### TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (EUR Millions)</th>
<th>Index Wt (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>NESTLE</td>
<td>CH 278.78</td>
<td>4.33</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>ROCHE HOLDING GENUSS</td>
<td>CH 207.83</td>
<td>3.23</td>
<td>Health Care</td>
</tr>
<tr>
<td>NOVARTIS</td>
<td>CH 161.58</td>
<td>2.51</td>
<td>Health Care</td>
</tr>
<tr>
<td>ASTRazeneca</td>
<td>GB 106.98</td>
<td>1.66</td>
<td>Health Care</td>
</tr>
<tr>
<td>HSBC HOLDINGS (GB)</td>
<td>GB 104.27</td>
<td>1.62</td>
<td>Financials</td>
</tr>
<tr>
<td>ASML HLDG</td>
<td>NL 103.20</td>
<td>1.60</td>
<td>Info Tech</td>
</tr>
<tr>
<td>SAP</td>
<td>DE 101.03</td>
<td>1.57</td>
<td>Info Tech</td>
</tr>
<tr>
<td>NOVO NORDISK B</td>
<td>DK 97.02</td>
<td>1.51</td>
<td>Health Care</td>
</tr>
<tr>
<td>LVMH MOET HENNESSY</td>
<td>FR 94.08</td>
<td>1.46</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>SANOFI</td>
<td>FR 90.37</td>
<td>1.41</td>
<td>Health Care</td>
</tr>
<tr>
<td>Total</td>
<td>1,345.14</td>
<td>20.91</td>
<td></td>
</tr>
</tbody>
</table>

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

**MSCI FACTOR BOX**

- UNDERWEIGHT
- NEUTRAL
- OVERWEIGHT

**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 16.59%
- Consumer Staples 15.63%
- Financials 15.58%
- Industrials 12.78%
- Consumer Discretionary 9.33%
- Materials 7.07%
- Information Technology 6.68%
- Energy 5.71%
- Utilities 5.03%
- Communication Services 4.26%
- Real Estate 1.34%

### COUNTRY WEIGHTS

- United Kingdom 24.35%
- France 17.39%
- Switzerland 17.26%
- Germany 13.33%
- Netherlands 6.7%
- Other 20.96%
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
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.

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