

MSCI Europe ex EMU Index (EUR)

The MSCI Europe ex EMU Index (European Economic and Monetary Union) captures large and mid cap representation across 5 of 15 Developed Markets countries* (excluding those in the EMU). With 197 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (MAY 2006 – MAY 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex EMU	MSCI Europe	MSCI World
2020	-8.16	-5.38	4.64
2019	22.08	22.24	27.49
2018	-11.41	-13.10	-5.92
2017	4.58	7.28	5.50
2016	-2.61	-0.50	8.47
2015	3.59	5.47	8.34
2014	5.71	4.10	17.21
2013	13.31	16.42	18.74
2012	11.82	13.38	11.44
2011	-5.34	-10.94	-4.53
2010	16.52	8.04	17.16
2009	31.54	27.15	23.02
2008	-44.33	-45.52	-39.08
2007	-5.11	0.07	-3.41

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe ex EMU	2.42	9.80	20.88	10.96	4.04	3.38	3.88	1.76	
MSCI Europe	2.12	10.12	26.74	11.86	4.57	4.80	4.29	1.76	
MSCI World	-0.30	8.33	26.04	10.70	10.72	10.10	9.95	4.14	

FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.67	20.95	15.73	2.37
2.36	23.96	16.38	2.09
1.69	27.28	19.73	3.17

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

	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 ex EMU	1.90	14.67	12.44	12.26	0.38	0.36	0.38	0.09	59.75	2000-09-05–2009-03-09
MSCI Europe	2.07	16.96	14.21	13.71	0.38	0.43	0.38	0.09	61.72	2000-09-04–2009-03-09
MSCI World	2.44	16.61	13.66	12.38	0.73	0.81	0.84	0.25	65.24	2000-09-07–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on ICE LIBOR 1M

* Developed Market countries in the index include: Denmark, Norway, Sweden, Switzerland and the UK.

The MSCI Europe ex EMU Index was launched on Apr 30, 1998. 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

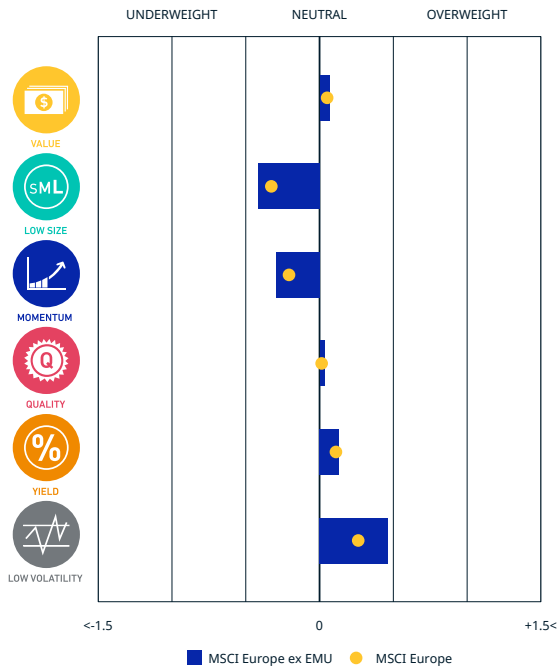
MSCI Europe ex EMU	
Number of Constituents	197
Mkt Cap (EUR Millions)	
Index	4,353,554.34
Largest	290,041.40
Smallest	2,287.36
Average	22,099.26
Median	10,762.64

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	290.04	6.66	Cons Staples
ROCHE HOLDING GENUSS	CH	199.79	4.59	Health Care
NOVARTIS	CH	159.36	3.66	Health Care
UNILEVER PLC (GB)	GB	129.20	2.97	Cons Staples
ASTRAZENECA	GB	122.80	2.82	Health Care
NOVO NORDISK B	DK	111.43	2.56	Health Care
HSBC HOLDINGS (GB)	GB	107.82	2.48	Financials
DIAGEO	GB	92.60	2.13	Cons Staples
RIO TINTO PLC (GB)	GB	79.12	1.82	Materials
GLAXOSMITHKLINE	GB	78.63	1.81	Health Care
Total		1,370.79	31.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



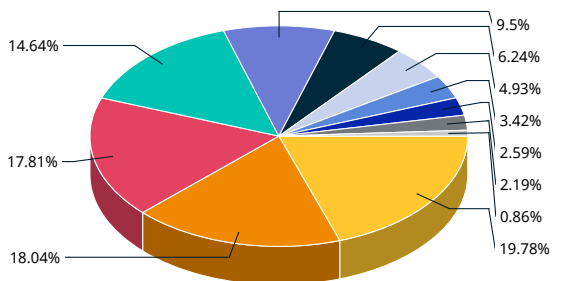
MSCI FaCS

- 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.

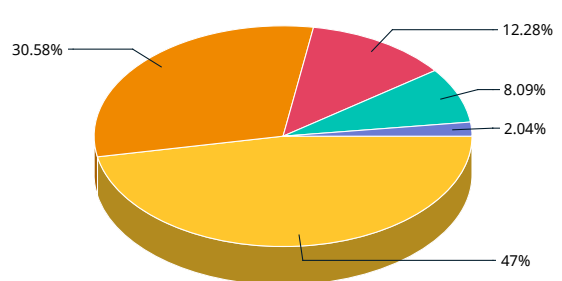
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Health Care 19.78%
- Consumer Staples 18.04%
- Financials 17.81%
- Industrials 14.64%
- Materials 9.5%
- Consumer Discretionary 6.24%
- Energy 4.93%
- Communication Services 3.42%
- Information Technology 2.59%
- Utilities 2.19%
- Real Estate 0.86%

COUNTRY WEIGHTS



- United Kingdom 47%
- Switzerland 30.58%
- Sweden 12.28%
- Denmark 8.09%
- Norway 2.04%

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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