

MSCI Euro Index (EUR)

The MSCI Euro Index captures large cap representation across the 10 Developed Markets (DM) countries in the EMU*. With 112 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU investable universe .

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (DEC 2006 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Euro	MSCI World	MSCI ACWI IMI
2021	24.43	31.64	27.73
2020	-1.62	6.88	7.17
2019	26.22	30.76	29.37
2018	-11.41	-3.58	-5.05
2017	11.93	8.10	9.43
2016	5.35	11.39	12.22
2015	9.02	11.03	9.52
2014	5.21	20.14	18.84
2013	23.81	21.86	18.81
2012	21.10	14.75	15.24
2011	-12.86	-1.84	-4.33
2010	1.61	20.14	22.86
2009	28.24	26.72	32.91
2008	-43.56	-37.24	-39.00

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Euro	5.26	6.00	24.43	24.43	15.61	8.90	10.75	4.83	
MSCI World	3.24	9.92	31.64	31.64	22.53	13.91	14.83	7.18	
MSCI ACWI IMI	2.94	8.22	27.73	27.73	20.98	12.97	13.92	7.52	

FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.18	18.22	15.06	1.96
1.66	22.74	19.46	3.39
1.73	21.68	18.19	2.92

INDEX RISK AND RETURN CHARACTERISTICS (DEC 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 Euro	2.60	19.25	16.56	15.38	0.88	0.63	0.76	0.27	61.83	2000-03-31–2003-03-12
MSCI World	2.55	15.57	13.83	12.06	1.43	1.05	1.23	0.45	57.71	2000-08-31–2009-03-09
MSCI ACWI IMI	3.23	15.63	13.78	12.03	1.34	0.99	1.17	0.47	56.23	2000-09-07–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

INDEX CHARACTERISTICS

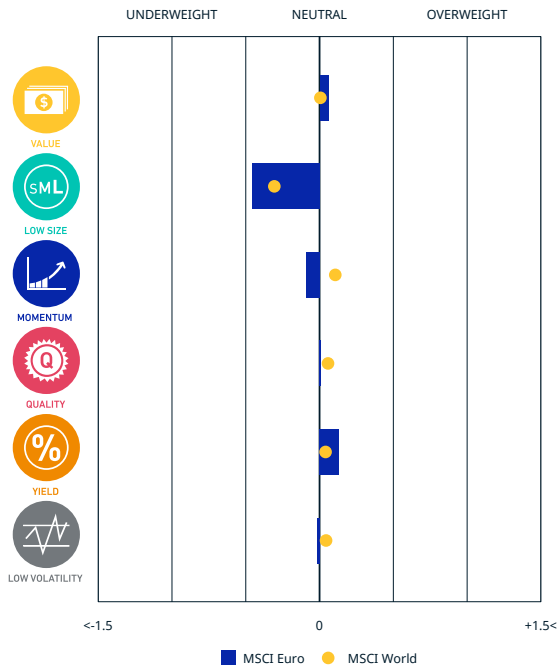
MSCI Euro	
Number of Constituents	112
Mkt Cap (EUR Millions)	
Index	4,108,721.91
Largest	292,100.31
Smallest	4,228.63
Average	36,685.02
Median	27,831.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	292.10	7.11	Info Tech
LVMH MOET HENNESSY	FR	201.83	4.91	Cons Discr
SAP	DE	130.42	3.17	Info Tech
SIEMENS	DE	116.80	2.84	Industrials
TOTALENERGIES	FR	111.95	2.72	Energy
LOREAL	FR	104.63	2.55	Cons Staples
SANOFI	FR	100.72	2.45	Health Care
SCHNEIDER ELECTRIC	FR	93.23	2.27	Industrials
ALLIANZ	DE	85.61	2.08	Financials
AIR LIQUIDE	FR	72.64	1.77	Materials
Total		1,309.94	31.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



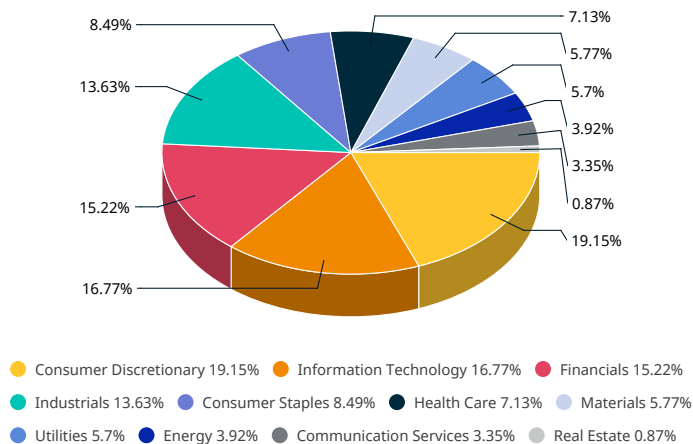
MSCI FaCS

- 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

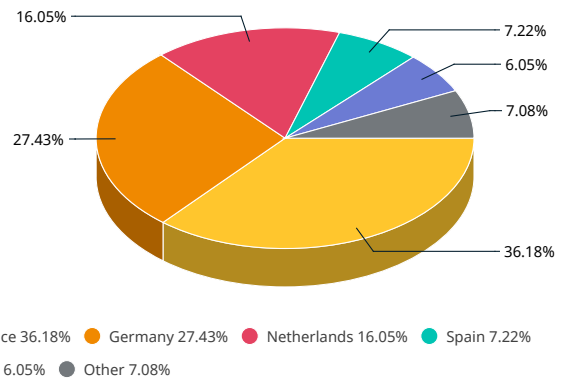
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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 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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