

MSCI EURO INDEX (EUR)

The MSCI Euro Index captures large cap representation across the 10 Developed Markets (DM) countries in the EMU*. With 116 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (EUR) (OCT 2004 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Euro	MSCI World	MSCI ACWI IMI
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
2007	10.39	-1.18	0.71
2006	21.65	7.93	8.68
2005	25.52	26.78	29.13

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Euro	1.05	3.51	14.35	21.66	8.87	7.15	7.63	4.14
MSCI World	0.23	2.50	15.12	24.18	11.83	10.73	13.21	5.94
MSCI ACWI IMI	0.43	2.17	14.38	22.55	11.00	10.11	12.61	6.43

FUNDAMENTALS (OCT 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Euro	3.42	16.61	13.35	1.64
MSCI World	2.43	18.85	16.08	2.47
MSCI ACWI IMI	2.44	18.48	15.69	2.23

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Euro	3.41	12.18	14.21	14.54	0.79	0.58	0.58	0.23	59.02	2007-07-16—2009-03-09
MSCI World	2.37	10.99	12.05	10.66	1.11	0.94	1.22	0.36	57.71	2000-08-31—2009-03-09
MSCI ACWI IMI	2.75	10.88	11.91	10.76	1.05	0.90	1.16	0.39	56.23	2000-09-07—2003-03-12

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

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

INDEX CHARACTERISTICS

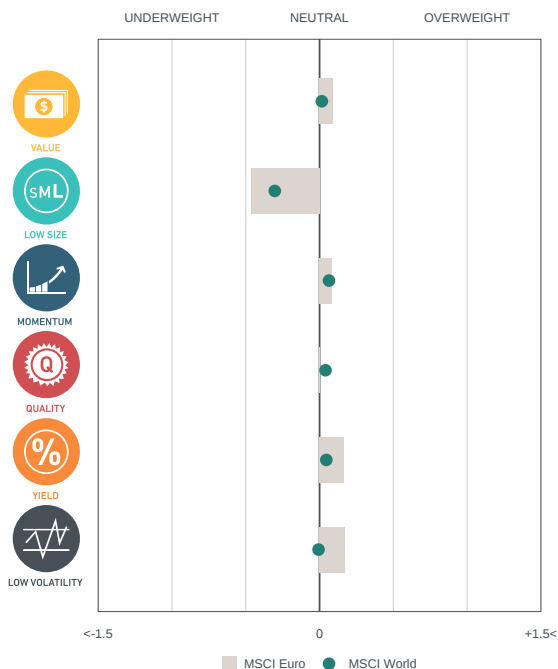
MSCI Euro	
Number of Constituents	116
Mkt Cap (EUR Millions)	
Index	3,316,049.70
Largest	116,757.04
Smallest	3,052.02
Average	28,586.64
Median	19,600.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	116.76	3.52	Info Tech
TOTAL	FR	112.70	3.40	Energy
LVMH MOET HENNESSY	FR	106.26	3.20	Cons Discr
ASML HLDG	NL	100.03	3.02	Info Tech
ALLIANZ	DE	92.96	2.80	Financials
SANOFI	FR	92.96	2.80	Health Care
SIEMENS	DE	79.09	2.38	Industrials
UNILEVER NV (NL)	NL	77.18	2.33	Cons Staples
AIRBUS	FR	74.94	2.26	Industrials
L'OREAL	FR	66.16	2.00	Cons Staples
Total		919.02	27.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



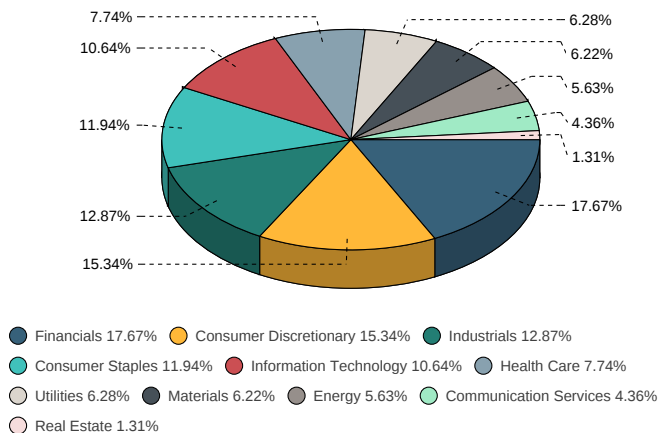
MSCI FaCS

- 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

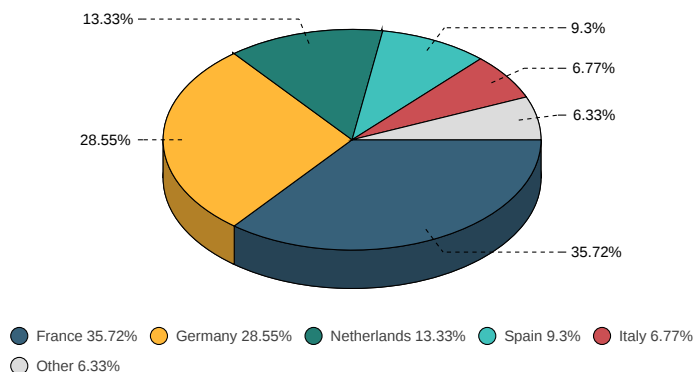
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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