

MSCI EURO INDEX (EUR)

The MSCI Euro Index captures large cap representation across the 10 Developed Markets (DM) countries in the EMU*. With 118 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (EUR) (NOV 2003 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Euro	MSCI World	MSCI ACWI IMI
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
2004	11.69	6.95	8.51

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Euro	-0.32	-6.35	-7.11	-6.05	1.31	5.07	8.08	3.62
MSCI World	1.26	-3.05	6.03	5.32	6.61	11.30	12.79	5.54
MSCI ACWI IMI	1.53	-3.68	4.27	3.29	6.58	10.68	12.86	6.10

FUNDAMENTALS (NOV 30, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Euro	3.68	13.95	11.64	1.47
MSCI World	2.53	17.54	14.48	2.33
MSCI ACWI IMI	2.51	17.29	14.16	2.14

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018)

	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	1.85	12.10	13.33	15.95	0.20	0.45	0.55	0.19	59.02	2007-07-16—2009-03-09
MSCI World	2.19	8.91	10.37	11.22	0.81	1.11	1.11	0.33	57.71	2000-08-31—2009-03-09
MSCI ACWI IMI	2.38	8.90	10.25	11.41	0.80	1.06	1.10	0.36	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.

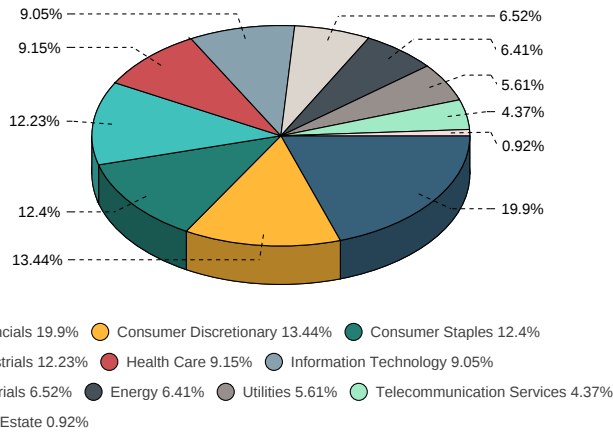
INDEX CHARACTERISTICS

MSCI Euro	
Number of Constituents	118
Mkt Cap (EUR Millions)	
Index	2,937,385.37
Largest	117,635.28
Smallest	1,757.51
Average	24,893.10
Median	17,817.48

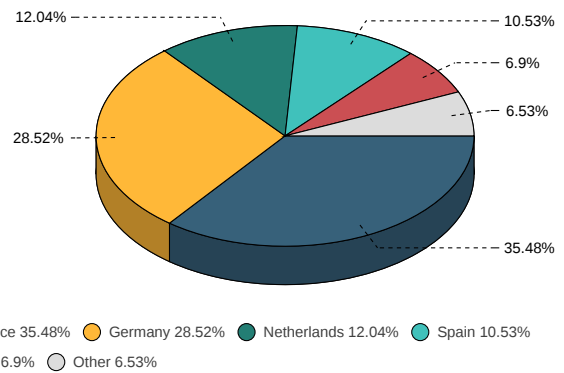
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TOTAL	FR	117.64	4.00	Energy
SANOFI	FR	89.71	3.05	Health Care
SAP	DE	89.36	3.04	Info Tech
ALLIANZ	DE	82.11	2.80	Financials
SIEMENS	DE	78.34	2.67	Industrials
UNILEVER NV (NL) CERT	NL	75.63	2.57	Cons Staples
LVMH MOET HENNESSY	FR	70.25	2.39	Cons Discr
BANCO SANTANDER	ES	68.08	2.32	Financials
ASML HLDG	NL	61.11	2.08	Info Tech
BAYER	DE	60.22	2.05	Health Care
Total		792.44	26.98	

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.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.