

MSCI Europe ex UK Index (GBP)

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 345 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (DEC 2007 – DEC 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2022	-7.62	-7.83	-8.12
2021	16.73	22.94	19.31
2020	7.49	12.32	12.66
2019	19.99	22.74	21.47
2018	-9.87	-3.04	-4.49
2017	15.84	11.80	13.22
2016	18.62	28.24	29.25
2015	5.11	4.87	3.48
2014	-0.73	11.46	10.30
2013	25.28	24.32	21.26
2012	15.95	10.74	11.27
2011	-14.63	-4.84	-7.21
2010	4.76	15.28	17.94
2009	18.03	15.73	21.45

INDEX PERFORMANCE – NET RETURNS (%) (DEC 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (DEC 30, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe ex UK	-0.86	11.46	-7.62	-7.62	5.04	4.62	8.45	7.46	3.13	14.13	12.60	1.79	
MSCI World	-5.20	1.86	-7.83	-7.83	8.37	8.66	12.18	7.87	2.21	17.05	15.03	2.67	
MSCI ACWI IMI	-4.80	1.94	-8.12	-8.12	7.29	7.46	11.24	7.62	2.35	16.44	14.44	2.32	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex UK	2.05	16.68	14.42	13.20	0.35	0.35	0.64	na	55.10	2000-06-30–2003-03-12
MSCI World	2.14	15.68	14.06	11.99	0.56	0.62	0.98	na	51.91	2000-08-31–2003-03-12
MSCI ACWI IMI	2.33	15.38	13.80	11.88	0.50	0.55	0.92	0.37	51.23	2000-09-04–2003-03-12

¹ Last 12 months

² Based on monthly net returns data

³ Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe ex UK Index (GBP)

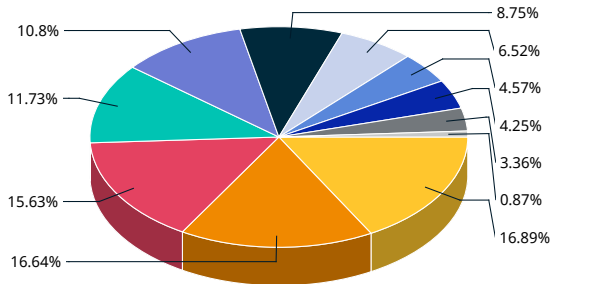
INDEX CHARACTERISTICS

MSCI Europe ex UK	
Number of Constituents	345
Mkt Cap (GBP Millions)	
Index	5,847,842.86
Largest	264,739.77
Smallest	1,613.30
Average	16,950.27
Median	8,109.78

TOP 10 CONSTITUENTS

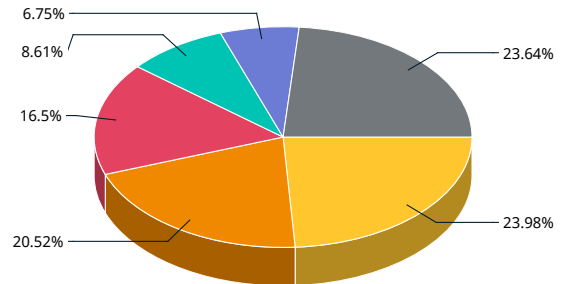
	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NESTLE	CH	264.74	4.53	Cons Staples
NOVO NORDISK B	DK	185.26	3.17	Health Care
ROCHE HOLDING GENUSS	CH	183.39	3.14	Health Care
ASML HLDG	NL	181.69	3.11	Info Tech
LVMH MOET HENNESSY	FR	166.97	2.86	Cons Discr
NOVARTIS	CH	162.49	2.78	Health Care
TOTALENERGIES	FR	129.47	2.21	Energy
SANOFI	FR	90.93	1.55	Health Care
SAP	DE	89.30	1.53	Info Tech
SIEMENS	DE	87.99	1.50	Industrials
Total		1,542.23	26.37	

SECTOR WEIGHTS



- Health Care 16.89%
- Financials 16.64%
- Industrials 15.63%
- Consumer Discretionary 11.73%
- Consumer Staples 10.8%
- Information Technology 8.75%
- Materials 6.52%
- Utilities 4.57%
- Energy 4.25%
- Communication Services 3.36%
- Real Estate 0.87%

COUNTRY WEIGHTS



- France 23.98%
- Switzerland 20.52%
- Germany 16.5%
- Netherlands 8.61%
- Sweden 6.75%
- Other 23.64%

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

The MSCI Europe ex UK Index was launched on Mar 31, 1986. Data prior to the launch date is back-tested test (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 FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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