

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 343 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) (NOV 2004 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
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
2008	-24.60	-17.92	-20.17
2007	14.70	7.20	9.30
2006	18.78	5.32	6.09
2005	23.62	22.44	24.74

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe ex UK	1.46	0.88	13.11	18.76	9.84	8.07	7.42	7.73
MSCI World	2.82	1.35	12.97	22.05	11.06	11.95	11.97	7.81
MSCI ACWI IMI	2.53	1.23	11.66	20.15	10.30	11.41	11.41	7.64

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	18.46	14.90	1.92
2.36	19.68	16.67	2.53
2.37	19.19	16.18	2.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe ex UK	1.64	10.21	11.02	13.95	0.92	0.71	0.55	na	46.05	2008-05-19—2009-03-06
MSCI World	2.56	10.09	10.32	10.85	1.04	1.10	1.05	na	51.91	2000-08-31—2003-03-12
MSCI ACWI IMI	3.00	9.96	10.34	11.04	0.98	1.05	0.99	0.35	51.23	2000-09-04—2003-03-12

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 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.

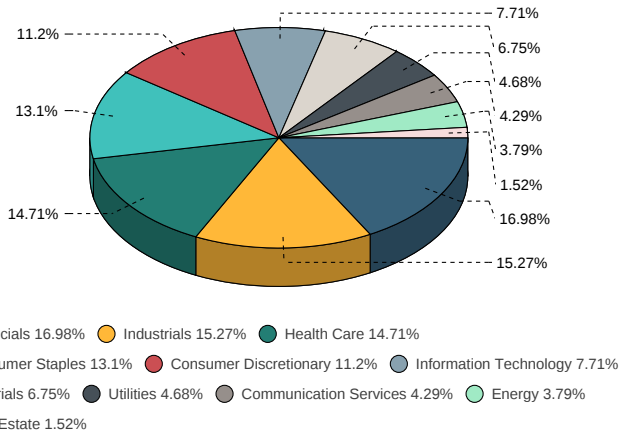
INDEX CHARACTERISTICS

MSCI Europe ex UK	
Number of Constituents	343
Mkt Cap (GBP Millions)	
Index	5,180,583.42
Largest	239,247.83
Smallest	1,148.37
Average	15,103.74
Median	7,518.22

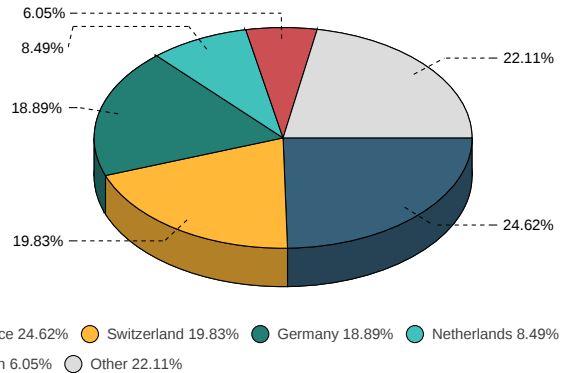
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
NESTLE	CH	239.25	4.62	Cons Staples
ROCHE HOLDING GENUSS	CH	167.51	3.23	Health Care
NOVARTIS	CH	152.99	2.95	Health Care
SAP	DE	103.45	2.00	Info Tech
TOTAL	FR	97.46	1.88	Energy
LVMH MOET HENNESSY	FR	96.51	1.86	Cons Discr
ASML HLDG	NL	89.62	1.73	Info Tech
SANOFI	FR	81.18	1.57	Health Care
ALLIANZ	DE	78.64	1.52	Financials
NOVO NORDISK B	DK	76.95	1.49	Health Care
Total		1,183.56	22.85	

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 and mid capitalization cutoff points are recalculated.

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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