The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 439 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (NOV 2004 – NOV 2019)

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

ANNUAL PERFORMANCE (%)

Year | MSCI Europe | MSCI World | MSCI ACWI IMI
--- | --- | --- | ---
2018 | -10.57 | -4.11 | -5.54
2017 | 10.24 | 7.51 | 8.87
2016 | 2.58 | 10.73 | 11.60
2015 | 8.22 | 10.42 | 8.96
2014 | 6.84 | 19.50 | 18.24
2013 | 19.82 | 21.20 | 18.21
2012 | 17.29 | 14.05 | 22.29
2011 | -8.08 | -2.38 | -4.81
2010 | 31.60 | 25.94 | 32.16
2009 | -43.65 | -37.64 | -39.36
2008 | -37.64 | -39.36 | 2007 | 2.69 | -1.66 | 0.26
2006 | 19.61 | 7.40 | 8.19
2005 | 26.09 | 26.17 | 28.54

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

Div Yld (%) | P/E | P/E Fwd | P/BV
--- | --- | --- | ---
MSCI Europe | 3.50 | 16.95 | 14.25 | 1.66
MSCI World | 2.36 | 19.68 | 16.67 | 2.53
MSCI ACWI IMI | 2.37 | 19.19 | 16.18 | 2.27

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

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

The MSCI Europe 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

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>439</td>
</tr>
<tr>
<td>Mkt Cap (EUR Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>8,192,253.81</td>
</tr>
<tr>
<td>Largest</td>
<td>280,670.30</td>
</tr>
<tr>
<td>Smallest</td>
<td>1,347.20</td>
</tr>
<tr>
<td>Average</td>
<td>18,661.17</td>
</tr>
<tr>
<td>Median</td>
<td>9,069.63</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Stock</th>
<th>Country</th>
<th>Float Adj Mkt Cap (EUR Billions)</th>
<th>Index Wt (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>NESTLE</td>
<td>CH</td>
<td>280.67</td>
<td>3.43</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>ROCHE HOLDING GENUSS</td>
<td>CH</td>
<td>196.51</td>
<td>2.40</td>
<td>Health Care</td>
</tr>
<tr>
<td>NOVARTIS</td>
<td>CH</td>
<td>179.48</td>
<td>2.19</td>
<td>Health Care</td>
</tr>
<tr>
<td>HSBC HOLDINGS (GB)</td>
<td>GB</td>
<td>136.50</td>
<td>1.67</td>
<td>Financials</td>
</tr>
<tr>
<td>SAP</td>
<td>DE</td>
<td>121.36</td>
<td>1.48</td>
<td>Info Tech</td>
</tr>
<tr>
<td>ASTRazeneca</td>
<td>GB</td>
<td>114.78</td>
<td>1.40</td>
<td>Health Care</td>
</tr>
<tr>
<td>BP</td>
<td>GB</td>
<td>114.76</td>
<td>1.40</td>
<td>Energy</td>
</tr>
<tr>
<td>TOTAL</td>
<td>FR</td>
<td>114.34</td>
<td>1.40</td>
<td>Energy</td>
</tr>
<tr>
<td>LVMH MOET HENNESSY</td>
<td>FR</td>
<td>113.22</td>
<td>1.38</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ROYAL DUTCH SHELL A</td>
<td>GB</td>
<td>110.98</td>
<td>1.35</td>
<td>Energy</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,482.60</td>
<td>18.10</td>
<td></td>
</tr>
</tbody>
</table>

FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- 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

- Financials: 17.78%
- Consumer Staples: 14.02%
- Industrials: 13.99%
- Health Care: 13.82%
- Energy: 10.04%
- Consumer Discretionary: 10.04%
- Materials: 7.25%
- Information Technology: 6.74%
- Communication Services: 6.05%
- Utilities: 4.33%
- Real Estate: 1.44%
- Media: 1.14%

COUNTRY WEIGHTS

- United Kingdom: 25.81%
- France: 20.89%
- Switzerland: 14.71%
- Germany: 14.02%
- Netherlands: 6.3%
- Other: 18.27%
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.

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.