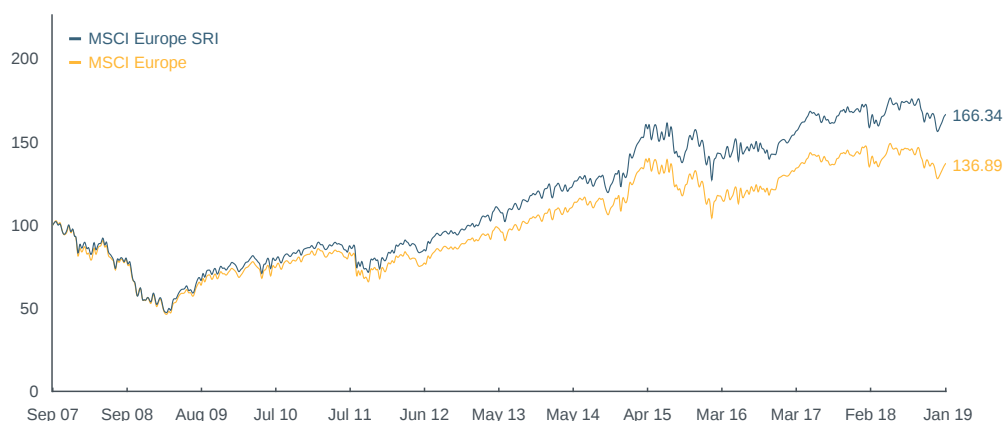


MSCI EUROPE SRI INDEX (EUR)

The MSCI Europe SRI Index includes large and mid cap stocks across 15 Developed Markets (DM) countries in Europe*. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (EUR) (SEP 2007 – JAN 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe SRI | MSCI Europe |
|------|-----------------|-------------|
| 2018 | -6.58 | -10.00 |
| 2017 | 11.73 | 10.88 |
| 2016 | 0.70 | 3.22 |
| 2015 | 15.35 | 8.78 |
| 2014 | 6.54 | 7.40 |
| 2013 | 25.02 | 20.51 |
| 2012 | 19.45 | 18.09 |
| 2011 | -4.48 | -7.51 |
| 2010 | 12.20 | 11.75 |
| 2009 | 36.76 | 32.55 |
| 2008 | -42.79 | -43.29 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Sep 28, 2007 |
|-----------------|------|-------|-------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Europe SRI | 5.66 | 0.53 | -2.57 | 5.66 | 5.11 | 7.02 | 11.88 | 4.59 | |
| MSCI Europe | 6.21 | -0.49 | -5.93 | 6.21 | 5.27 | 5.41 | 9.95 | 2.81 | |

FUNDAMENTALS (JAN 31, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.65 | 15.23 | 13.20 | 1.95 |
| 3.81 | 14.88 | 12.60 | 1.69 |

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – JAN 31, 2019)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Sep 28, 2007 | MAXIMUM DRAWDOWN | |
|-----------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Europe SRI | 0.97 | 2.78 | 20.85 | 10.16 | 12.02 | 13.27 | 0.58 | 0.64 | 0.90 | 0.33 | 56.45 | 2007-10-11—2009-03-09 |
| MSCI Europe | 1.00 | 0.00 | 1.58 | 9.99 | 12.07 | 13.35 | 0.60 | 0.52 | 0.77 | 0.21 | 57.51 | 2007-10-12—2009-03-09 |

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

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 SRI Index was launched on Jun 28, 2011. 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.

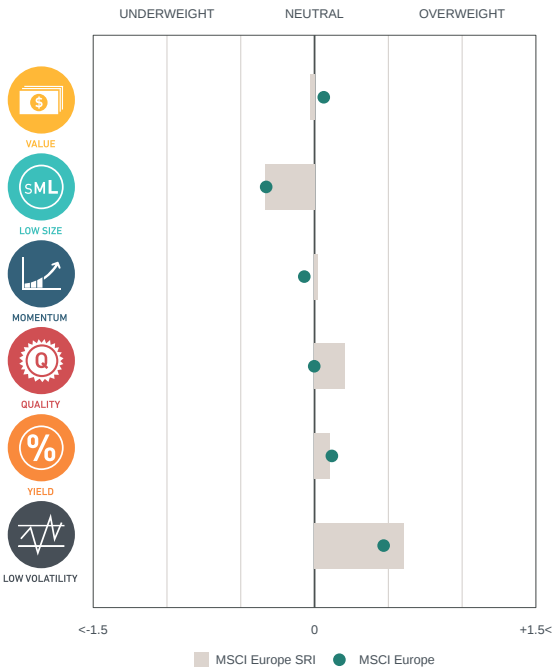
INDEX CHARACTERISTICS

| | MSCI Europe SRI | MSCI Europe |
|------------------------|-----------------|-------------|
| Number of Constituents | 116 | 439 |
| Weight (%) | | |
| Largest | 8.08 | 3.22 |
| Smallest | 0.08 | 0.02 |
| Average | 0.86 | 0.23 |
| Median | 0.43 | 0.11 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|----------------------|---------|---------------|----------------------|--------------|
| ROCHE HOLDING GENUSS | CH | 8.08 | 2.25 | Health Care |
| TOTAL | FR | 5.71 | 1.59 | Energy |
| SAP | DE | 4.40 | 1.23 | Info Tech |
| ALLIANZ | DE | 3.94 | 1.10 | Financials |
| NOVO NORDISK B | DK | 3.67 | 1.02 | Health Care |
| SIEMENS | DE | 3.64 | 1.01 | Industrials |
| L'OREAL | FR | 2.63 | 0.73 | Cons Staples |
| UNILEVER PLC (GB) | GB | 2.56 | 0.71 | Cons Staples |
| AXA | FR | 1.95 | 0.54 | Financials |
| DANONE | FR | 1.94 | 0.54 | Cons Staples |
| Total | | 38.52 | 10.74 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



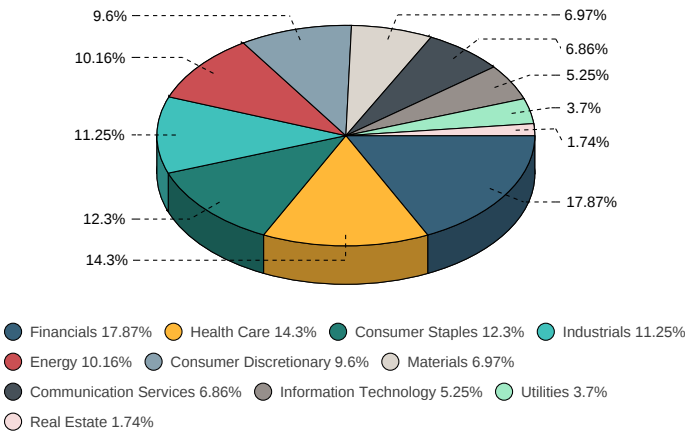
MSCI FaCS

- 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

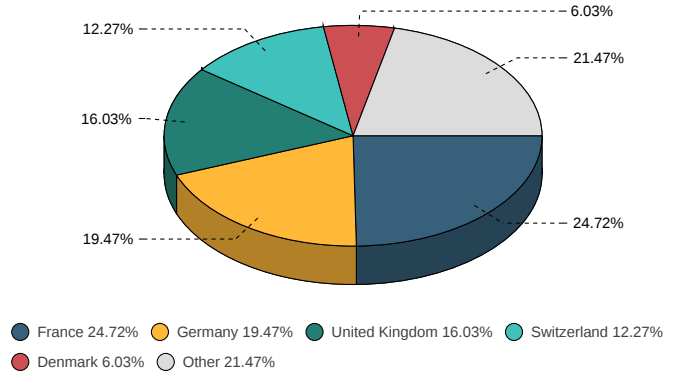
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

MSCI SRI Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded, MSCI's Best-in-Class selection process is applied to the remaining eligible securities in the selection universe. The MSCI SRI Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. Companies that are not existing constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. The selection universe for the MSCI SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The Index is float-adjusted market capitalization weighted.

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

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