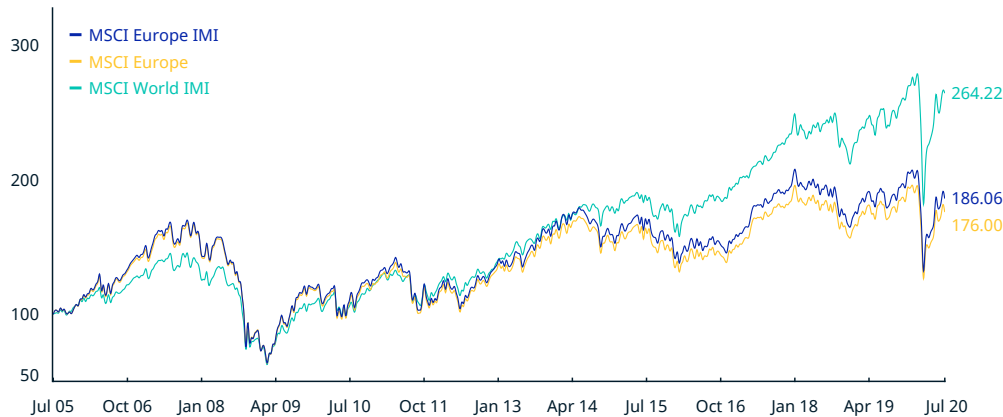


MSCI Europe IMI (USD)

The MSCI Europe Investable Market Index (IMI) captures large, mid and small cap representation across 15 Developed Markets (DM) countries in Europe*. With 1,379 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2019	24.44	23.77	27.48
2018	-15.53	-14.86	-9.41
2017	26.76	25.51	22.44
2016	-0.62	-0.40	8.19
2015	-1.32	-2.84	-0.80
2014	-6.21	-6.18	4.52
2013	26.68	25.23	27.42
2012	20.10	19.12	16.06
2011	-12.06	-11.06	-6.03
2010	5.60	3.88	13.54
2009	38.13	35.83	31.57
2008	-47.13	-46.42	-40.82
2007	13.06	13.86	8.49
2006	35.44	33.72	20.10

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe IMI	4.16	13.40	-0.74	-9.52	0.28	1.87	5.28	6.63	2.63	15.51	17.25	1.62	
MSCI Europe	3.84	12.99	-1.29	-9.43	0.27	1.60	4.89	6.46	2.73	15.48	17.01	1.65	
MSCI World IMI	4.68	12.91	6.07	-2.28	6.88	7.23	9.55	7.09	2.05	21.97	21.00	2.39	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	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 IMI	2.05	16.78	15.60	16.64	-0.00	0.11	0.35	0.31	63.37	2007-10-31–2009-03-09
MSCI Europe	2.95	16.28	15.26	16.41	-0.01	0.10	0.33	0.30	62.99	2007-10-31–2009-03-09
MSCI World IMI	2.39	16.89	14.90	13.99	0.37	0.46	0.67	0.35	34.81	2020-02-12–2020-03-23

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 IMI was launched on Jun 05, 2007. 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

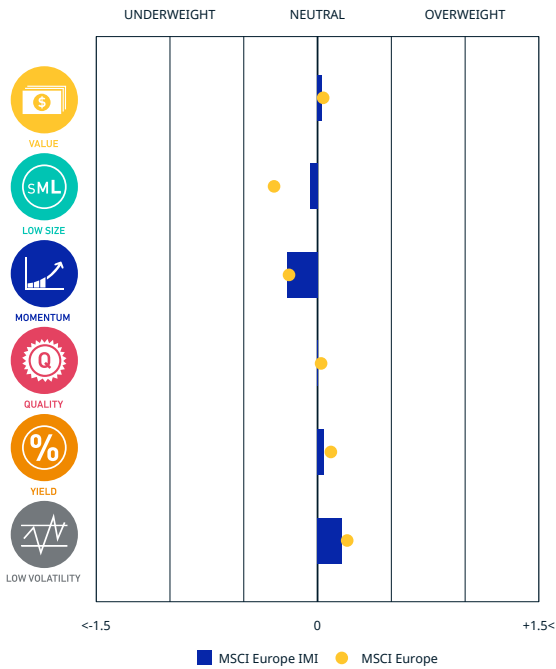
MSCI Europe IMI	
Number of Constituents	1,379
Mkt Cap (USD Millions)	
Index	9,688,249.46
Largest	353,639.22
Smallest	76.62
Average	7,025.56
Median	1,614.50

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	353.64	3.65	Cons Staples
ROCHE HOLDING GENUSS	CH	244.12	2.52	Health Care
NOVARTIS	CH	178.22	1.84	Health Care
SAP	DE	165.19	1.71	Info Tech
ASML HLDG	NL	150.85	1.56	Info Tech
ASTRAZENECA	GB	146.91	1.52	Health Care
LVMH MOET HENNESSY	FR	120.46	1.24	Cons Discr
SANOFI	FR	118.16	1.22	Health Care
NOVO NORDISK B	DK	117.12	1.21	Health Care
GLAXOSMITHKLINE	GB	100.72	1.04	Health Care
Total		1,695.40	17.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



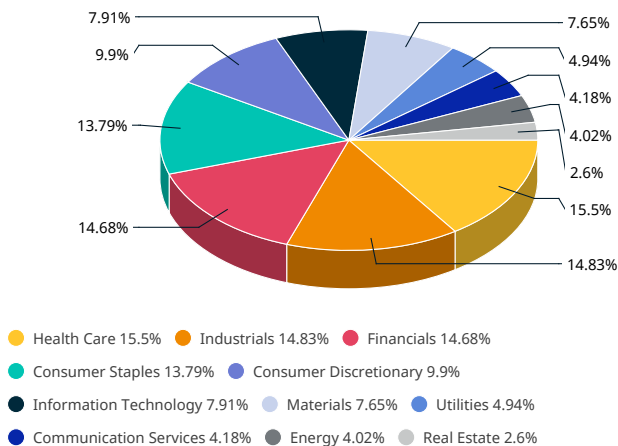
MSCI FaCS

- 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

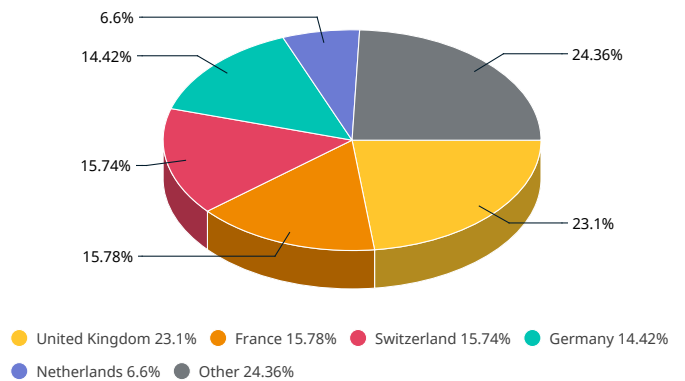
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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, mid and small 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.

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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