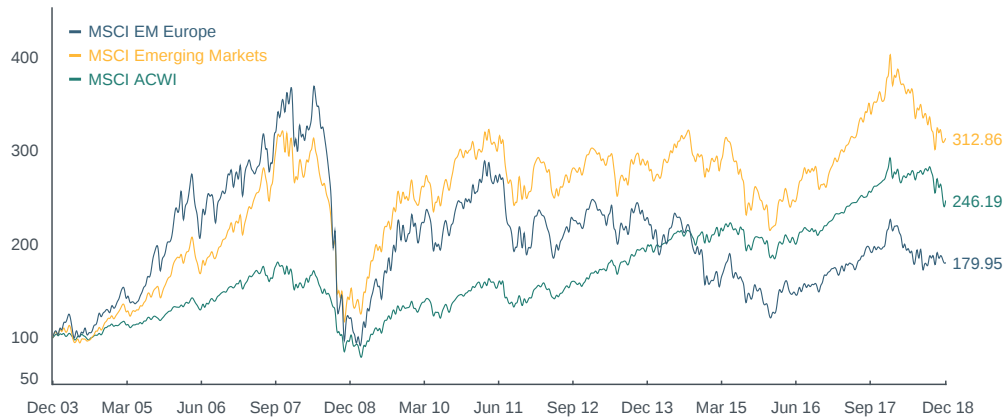


MSCI EMERGING MARKETS EUROPE INDEX (USD)

The MSCI Emerging Markets Europe Index captures large and mid cap representation across 6 Emerging Markets (EM) countries* in Europe. With 73 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2003 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe	MSCI Emerging Markets	MSCI ACWI
2018	-12.06	-14.58	-9.42
2017	20.54	37.28	23.97
2016	25.51	11.19	7.86
2015	-14.74	-14.92	-2.36
2014	-29.99	-2.19	4.16
2013	-4.48	-2.60	22.80
2012	24.28	18.22	16.13
2011	-23.65	-18.42	-7.35
2010	16.69	18.88	12.67
2009	85.41	78.51	34.63
2008	-68.07	-53.33	-42.19
2007	30.00	39.42	11.66
2006	36.15	32.14	20.95
2005	50.49	34.00	10.84

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Europe	-2.84	-6.12	-12.06	-12.06	9.99	-4.51	4.53	6.07
MSCI Emerging Markets	-2.66	-7.47	-14.58	-14.58	9.25	1.65	8.02	8.65
MSCI ACWI	-7.04	-12.75	-9.42	-9.42	6.60	4.26	9.46	4.55

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.81	6.95	6.23	0.97
2.91	12.00	10.50	1.52
2.78	15.47	13.02	2.05

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Europe	4.19	17.24	19.55	26.00	0.57	-0.18	0.28	0.29	76.35	2007-12-10—2009-03-02
MSCI Emerging Markets	6.54	14.81	15.19	19.27	0.59	0.13	0.47	0.42	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.40	10.62	10.87	14.65	0.54	0.37	0.66	0.26	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* EM Europe countries include: the Czech Republic, Greece, Hungary, Poland, Russia and Turkey.

The MSCI Emerging Markets Europe Index was launched on Jan 01, 2001. 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

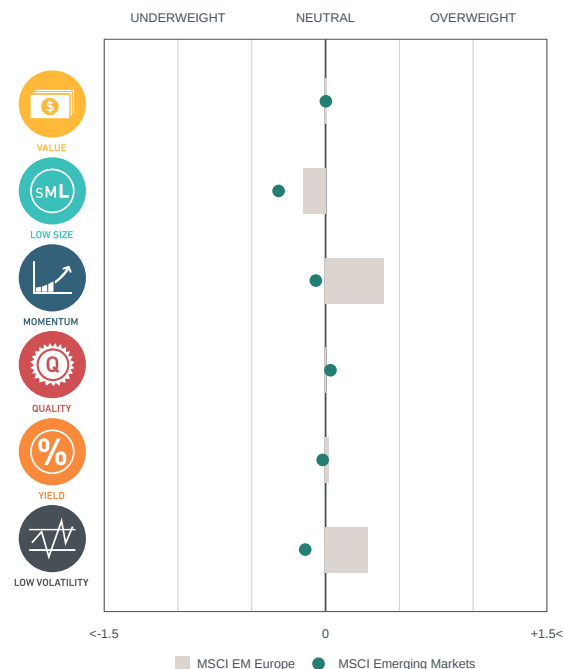
MSCI EM Europe	
Number of Constituents	73
Mkt Cap (USD Millions)	
Index	302,935.33
Largest	34,823.69
Smallest	600.82
Average	4,149.80
Median	2,177.59

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RU	34.82	11.50	Energy
RU	29.02	9.58	Financials
RU	23.50	7.76	Energy
RU	16.22	5.35	Energy
RU	15.58	5.14	Energy
RU	11.93	3.94	Materials
PL	9.19	3.03	Financials
HU	9.01	2.97	Financials
PL	8.62	2.85	Energy
RU	7.16	2.36	Energy
Total	165.04	54.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



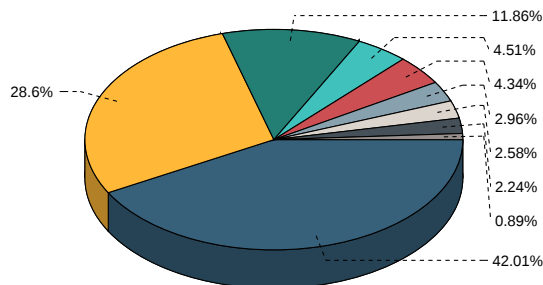
MSCI FaCS

- 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.

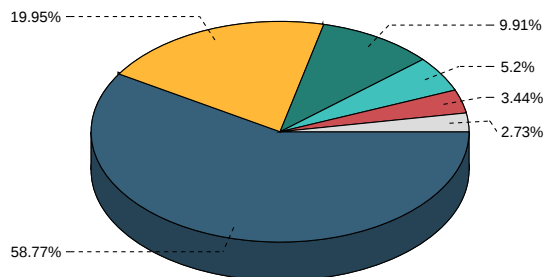
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Energy 42.01%
- Financials 28.6%
- Materials 11.86%
- Communication Services 4.51%
- Consumer Staples 4.34%
- Consumer Discretionary 2.96%
- Utilities 2.58%
- Industrials 2.24%
- Health Care 0.89%

COUNTRY WEIGHTS



- Russia 58.77%
- Poland 19.95%
- Turkey 9.91%
- Hungary 5.2%
- Greece 3.44%
- Other 2.73%

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

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