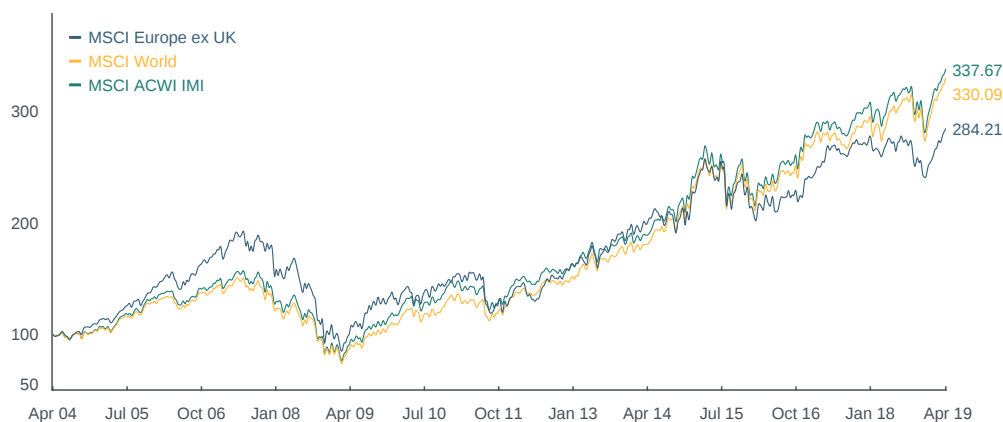


MSCI EUROPE EX UK INDEX (EUR)

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 344 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (EUR) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK	MSCI World	MSCI ACWI IMI
2018	-10.10	-3.58	-5.05
2017	12.27	8.10	9.43
2016	3.31	11.39	12.22
2015	11.48	11.03	9.52
2014	7.23	20.14	18.84
2013	23.17	21.86	18.81
2012	20.66	14.75	15.24
2011	-11.63	-1.84	-4.33
2010	9.56	20.14	22.86
2009	29.77	26.72	32.91
2008	-42.20	-37.24	-39.00
2007	5.94	-1.18	0.71
2006	22.00	7.93	8.68
2005	28.30	26.78	29.13

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe ex UK	4.48	11.01	5.29	17.71	9.05	6.96	10.48	5.06
MSCI World	3.80	10.83	15.44	19.04	12.83	12.60	14.10	5.87
MSCI ACWI IMI	3.56	10.01	13.02	18.54	12.60	12.13	13.79	6.43

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.29	16.57	14.16	1.86
2.44	18.35	15.74	2.46
2.42	18.09	15.49	2.25

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe ex UK	1.93	10.68	12.60	13.17	0.90	0.62	0.82	0.28	57.92	2007-07-16—2009-03-09
MSCI World	2.18	10.30	11.67	10.65	1.27	1.10	1.29	0.35	57.71	2000-08-31—2009-03-09
MSCI ACWI IMI	2.46	10.09	11.51	10.77	1.27	1.08	1.25	0.39	56.23	2000-09-07—2003-03-12

¹ Last 12 months

² Based on monthly gross 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

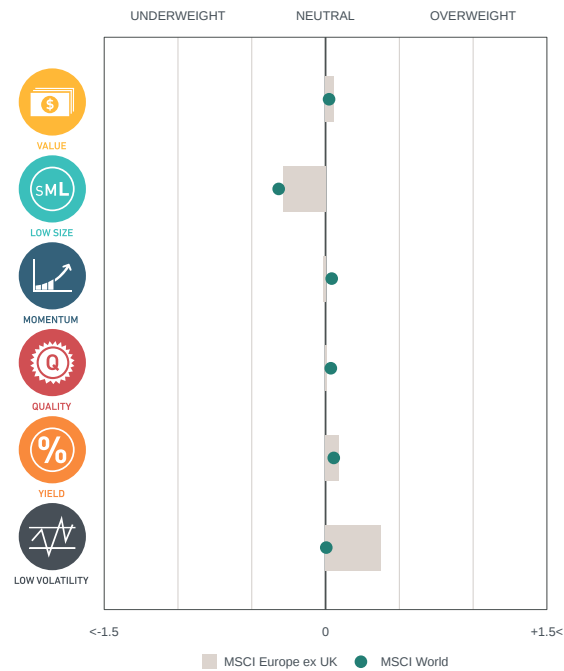
MSCI Europe ex UK	
Number of Constituents	344
Mkt Cap (EUR Millions)	
Index	5,758,422.13
Largest	262,985.04
Smallest	1,700.83
Average	16,739.60
Median	8,431.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NESTLE	CH	262.99	4.57	Cons Staples
ROCHE HOLDING GENUSS	CH	165.24	2.87	Health Care
NOVARTIS	CH	157.97	2.74	Health Care
TOTAL	FR	119.64	2.08	Energy
SAP	DE	112.61	1.96	Info Tech
LVMH MOET HENNESSY	FR	96.95	1.68	Cons Discr
ALLIANZ	DE	91.17	1.58	Financials
SANOFI	FR	87.32	1.52	Health Care
UNILEVER NV (NL) CERT	NL	83.27	1.45	Cons Staples
SIEMENS	DE	81.66	1.42	Industrials
Total		1,258.82	21.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



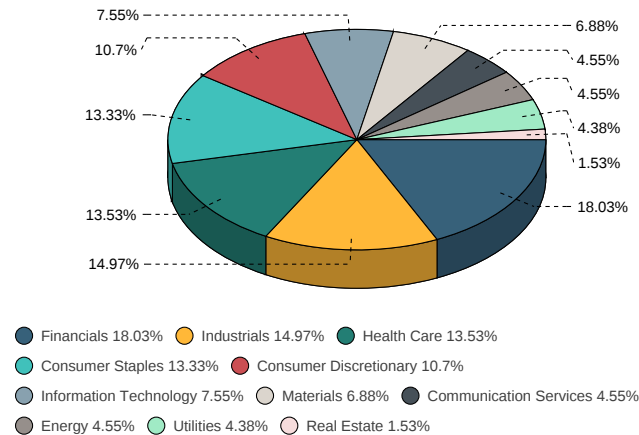
MSCI FaCS

- 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

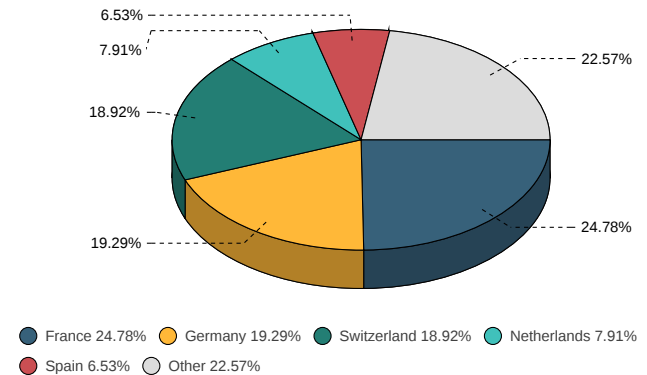
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

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