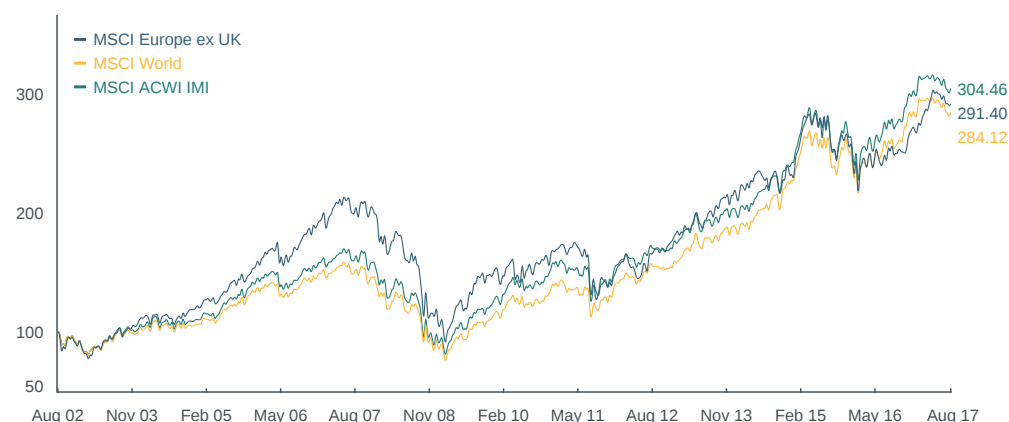


MSCI EUROPE EX UK INDEX (EUR)

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe*. With 335 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) (AUG 2002 – AUG 2017)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe ex UK | MSCI World | MSCI ACWI IMI |
|------|-------------------|------------|---------------|
| 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 |
| 2004 | 13.60 | 6.95 | 8.51 |
| 2003 | 19.49 | 11.29 | 13.30 |

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2017)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1998 |
|-------------------|-------|-------|-------|------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Europe ex UK | -0.44 | -2.76 | 15.56 | 8.70 | 8.13 | 12.16 | 3.69 | 5.02 | |
| MSCI World | -0.64 | -2.53 | 9.46 | 1.07 | 10.23 | 13.04 | 6.51 | 5.25 | |
| MSCI ACWI IMI | -0.44 | -1.78 | 10.26 | 2.21 | 9.94 | 12.55 | 6.48 | 5.95 | |

FUNDAMENTALS (AUG 31, 2017)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.13 | 19.15 | 14.75 | 1.81 |
| 2.43 | 20.80 | 16.41 | 2.30 |
| 2.35 | 20.74 | 16.13 | 2.17 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2017)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | Since Dec 31, 1998 | MAXIMUM DRAWDOWN | |
|-------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Europe ex UK | 1.86 | 13.56 | 11.82 | 16.36 | 0.66 | 1.04 | 0.25 | 0.26 | 57.92 | 2007-07-16—2009-03-09 |
| MSCI World | 2.38 | 11.87 | 10.06 | 13.28 | 0.90 | 1.28 | 0.47 | 0.30 | 57.71 | 2000-08-31—2009-03-09 |
| MSCI ACWI IMI | 2.28 | 11.64 | 9.91 | 13.72 | 0.89 | 1.26 | 0.46 | 0.34 | 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.

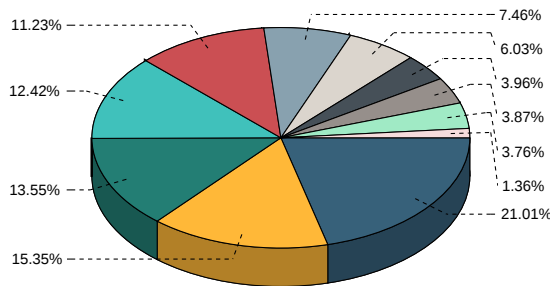
INDEX CHARACTERISTICS

| MSCI Europe ex UK | |
|-------------------------|--------------|
| Number of Constituents | 335 |
| Mkt Cap (EUR Millions) | |
| Index | 5,491,748.35 |
| Largest | 221,590.31 |
| Smallest | 1,540.75 |
| Average | 16,393.28 |
| Median | 8,194.97 |

TOP 10 CONSTITUENTS

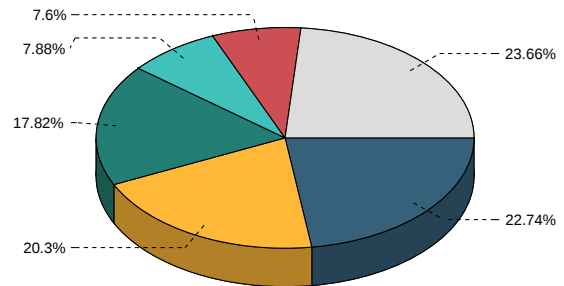
| | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) | Sector |
|----------------------|---------|-----------------------------------|---------------|--------------|
| NESTLE | CH | 221.59 | 4.03 | Cons Staples |
| NOVARTIS | CH | 158.12 | 2.88 | Health Care |
| ROCHE HOLDING GENUSS | CH | 149.73 | 2.73 | Health Care |
| TOTAL | FR | 101.27 | 1.84 | Energy |
| SANOFI | FR | 94.96 | 1.73 | Health Care |
| BAYER | DE | 88.90 | 1.62 | Health Care |
| BANCO SANTANDER | ES | 87.57 | 1.59 | Financials |
| SAP | DE | 86.58 | 1.58 | Info Tech |
| SIEMENS | DE | 84.00 | 1.53 | Industrials |
| ALLIANZ | DE | 82.15 | 1.50 | Financials |
| Total | | 1,154.85 | 21.03 | |

SECTOR WEIGHTS



- Financials 21.01%
- Industrials 15.35%
- Health Care 13.55%
- Consumer Staples 12.42%
- Consumer Discretionary 11.23%
- Materials 7.46%
- Information Technology 6.03%
- Energy 3.96%
- Utilities 3.87%
- Telecommunication Services 3.76%
- Real Estate 1.36%

COUNTRY WEIGHTS



- France 22.74%
- Germany 20.3%
- Switzerland 17.82%
- Netherlands 7.88%
- Spain 7.6%
- Other 23.66%

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.

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