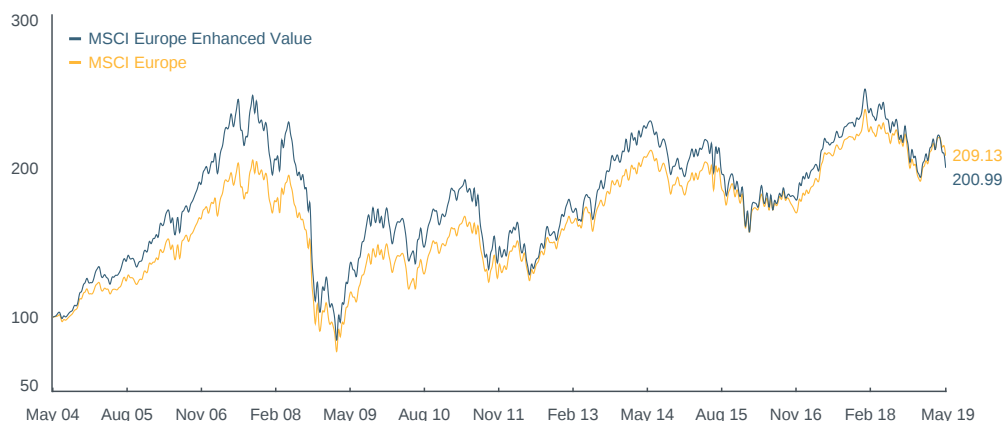


MSCI EUROPE ENHANCED VALUE INDEX (USD)

The MSCI Europe Enhanced Value Index captures large and mid-cap representation across 15 Developed Markets (DM) countries* exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Enhanced Value	MSCI Europe
2018	-17.87	-14.86
2017	24.57	25.51
2016	2.63	-0.40
2015	-6.54	-2.84
2014	-7.89	-6.18
2013	28.45	25.23
2012	17.23	19.12
2011	-15.25	-11.06
2010	1.74	3.88
2009	36.63	35.83
2008	-47.77	-46.42
2007	15.88	13.86
2006	39.69	33.72
2005	14.46	9.42

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI Europe Enhanced Value	-8.77	-6.75	-12.60	3.01	3.10	-2.66	4.05	6.31
MSCI Europe	-5.48	-1.50	-5.17	8.51	5.17	-0.06	6.09	4.77

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.73	10.79	9.15	0.98
3.81	15.09	12.97	1.71

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – MAY 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 28, 1997	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Enhanced Value	1.09	5.28	18.43	14.11	14.60	18.72	0.18	-0.18	0.27	0.29	66.26	2007-10-31—2009-03-09
MSCI Europe	1.00	0.00	1.80	12.22	12.88	16.62	0.35	-0.02	0.40	0.22	62.99	2007-10-31—2009-03-09

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 Enhanced Value Index was launched on Sep 23, 2014. 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.

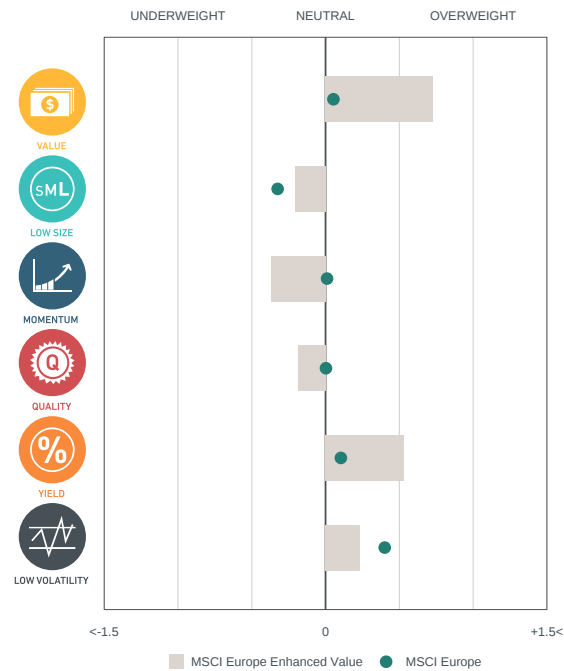
INDEX CHARACTERISTICS

	MSCI Europe Enhanced Value	MSCI Europe
Number of Constituents	150	442
	Weight (%)	
Largest	4.94	3.66
Smallest	0.02	0.02
Average	0.67	0.23
Median	0.40	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BRITISH AMERICAN TOBACCO	GB	4.94	0.96	Cons Staples
NOVARTIS	CH	4.53	2.24	Health Care
SANOFI	FR	3.30	1.09	Health Care
SIEMENS	DE	3.30	1.04	Industrials
AHOLD DELHAIZE	NL	2.92	0.32	Cons Staples
BAYER	DE	2.76	0.66	Health Care
TOTAL	FR	1.93	1.49	Energy
ROYAL DUTCH SHELL A	GB	1.92	1.66	Energy
BANCO SANTANDER	ES	1.84	0.86	Financials
IMPERIAL BRANDS	GB	1.67	0.28	Cons Staples
Total		29.10	10.62	

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



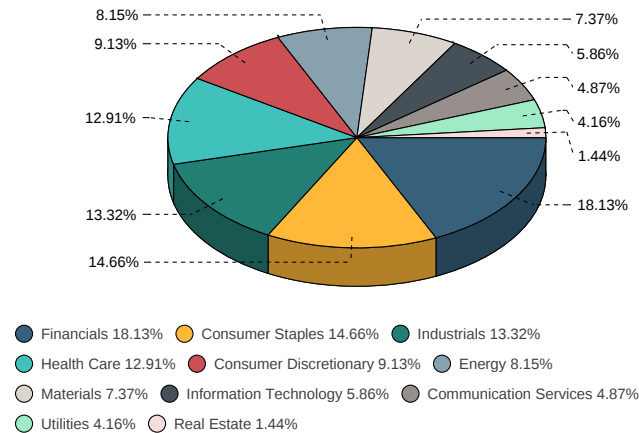
MSCI FaCS

- 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

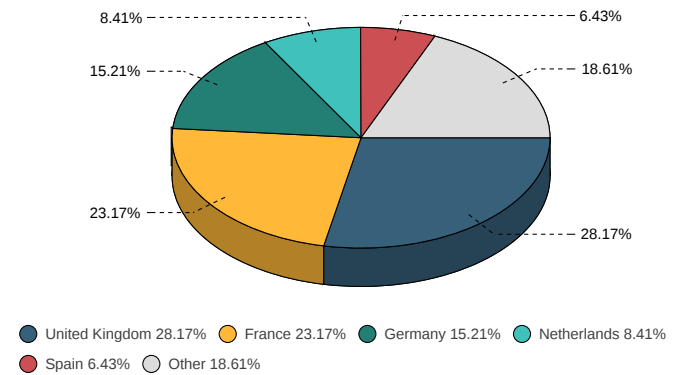
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The [MSCI Enhanced Value Indexes](#) are designed to represent the performance of securities that exhibit relatively higher value characteristics within the parent universe of securities. The value z-score for each security is calculated by combining the z-scores of three valuation descriptors, namely Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The indexes are constructed with a fixed number of securities approach choosing constituents from their Parent index based on their Final Value Scores. Coinciding with the semi-annual index reviews of the Parent Index, the MSCI Enhanced Value Indexes are rebalanced on the last business day of May and November.

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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