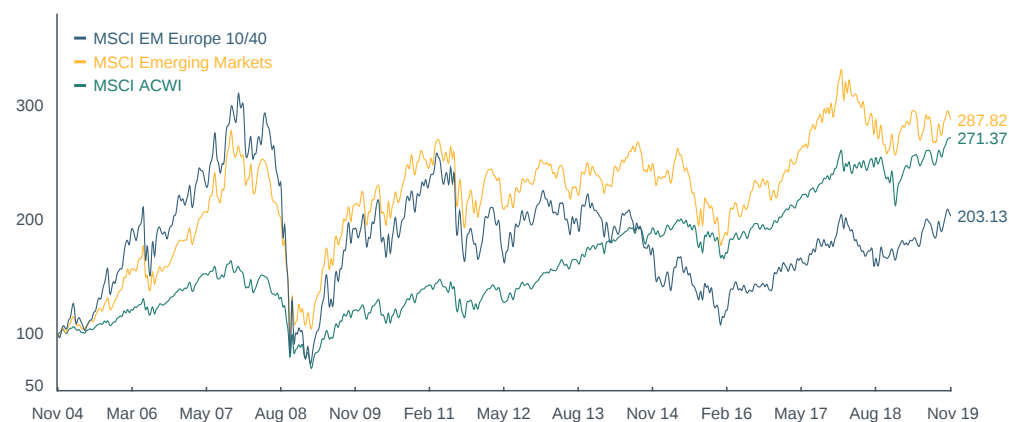


MSCI EM EUROPE 10/40 INDEX (USD)

The MSCI EM Europe 10/40 Index captures large and mid cap representation across 6 Emerging Markets (EM) countries* in Europe. With 70 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe 10/40	MSCI Emerging Markets	MSCI ACWI
2018	-11.06	-14.57	-9.41
2017	20.34	37.28	23.97
2016	25.70	11.19	7.86
2015	-14.70	-14.92	-2.36
2014	-29.52	-2.19	4.16
2013	-4.36	-2.60	22.80
2012	27.41	18.22	16.13
2011	-24.46	-18.42	-7.35
2010	17.98	18.88	12.67
2009	90.06	78.51	34.63
2008	-66.83	-53.33	-42.19
2007	34.14	39.42	11.66
2006	41.56	32.14	20.95
2005	48.03	34.00	10.84

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Europe 10/40	-0.45	9.24	19.32	22.39	12.69	3.47	1.11	7.90
MSCI Emerging Markets	-0.14	6.06	7.28	10.20	9.01	3.12	3.33	8.77
MSCI ACWI	2.44	7.46	13.68	22.29	11.95	7.24	8.63	5.44

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000 (%)	Period YYYY-MM-DD	
MSCI EM Europe 10/40	11.98	16.26	19.41	22.18	0.71	0.21	0.13	0.35	75.80	2007-12-10—2009-03-02
MSCI Emerging Markets	11.62	13.85	15.64	17.05	0.56	0.20	0.24	0.42	65.25	2007-10-29—2008-10-27
MSCI ACWI	3.48	11.31	11.77	13.17	0.90	0.55	0.64	0.31	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.

INDEX CHARACTERISTICS

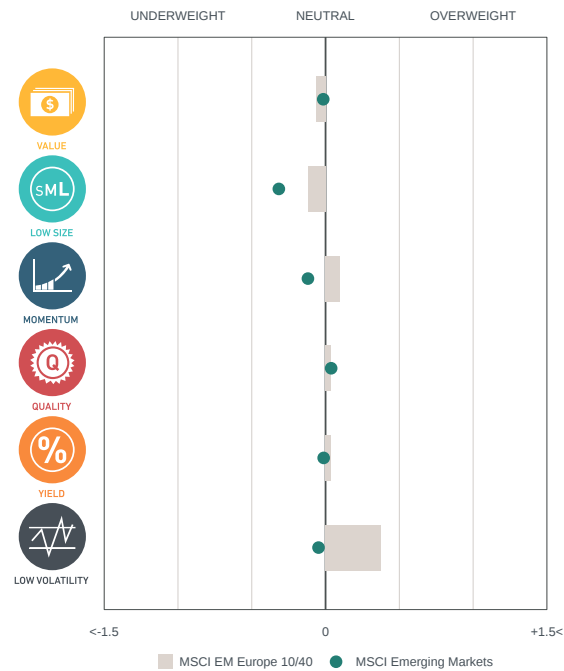
MSCI EM Europe 10/40	
Number of Constituents	70
Mkt Cap (USD Millions)	
Index	348,879.00
Largest	33,192.30
Smallest	800.85
Average	4,983.99
Median	2,963.95

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GAZPROM (RUB)	RU	33.19	9.51	Energy
LUKOIL HOLDING(RUB)	RU	32.29	9.25	Energy
SBERBANK RUSSIA COM(RUB)	RU	27.96	8.01	Financials
NOVATEK GDR	RU	20.34	5.83	Energy
NORILSK NICKEL MMC(RUB)	RU	15.65	4.49	Materials
TATNEFT COMMON (RUB)	RU	15.31	4.39	Energy
OTP BANK	HU	11.90	3.41	Financials
PKO BANK POLSKI	PL	9.12	2.61	Financials
ROSNEFT (RUB)	RU	8.36	2.40	Energy
POLSKI KONCERN NAF ORLEN	PL	8.02	2.30	Energy
Total		182.14	52.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



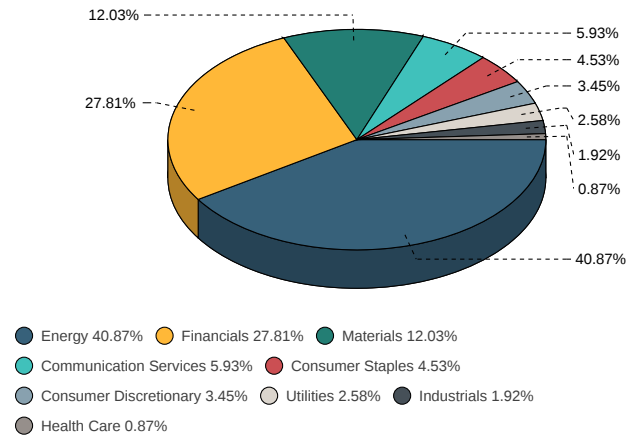
MSCI FaCS

- 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

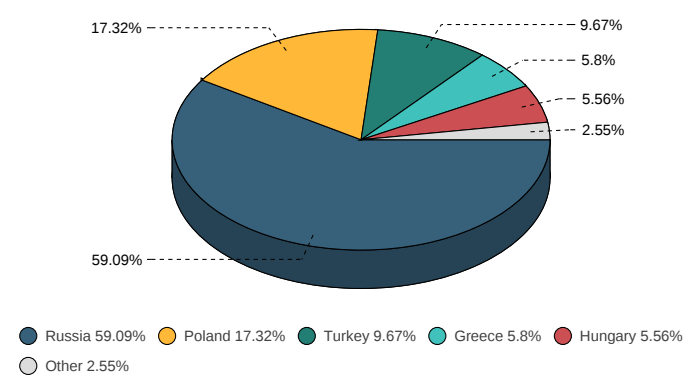
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

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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