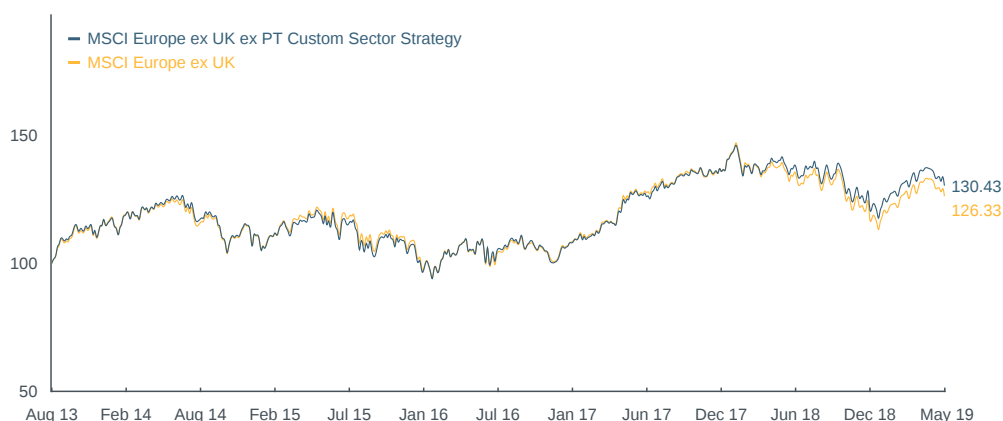


MSCI EUROPE EX UK EX PT CUSTOM SECTOR STRATEGY INDEX (USD)

The MSCI Europe ex UK ex PT Custom Sector Strategy Index is based on MSCI Europe ex UK ex PT Index, its parent index and is designed to measure the performance of the large and mid cap segments across the 13 Developed Markets (DM) countries in Europe* excluding the UK and Portugal. At the inception of the Index and at each quarterly rebalancing - coinciding with the MSCI Quarterly Index Reviews effective at the open of the first business day of March, June, September and December - each sector as defined in the Global Industry Classification Standard (GICS®) is given an equal weight.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (AUG 2013 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex UK ex PT Custom Sector Strategy	MSCI Europe ex UK
2018	-11.79	-15.14
2017	26.67	26.82
2016	0.97	-0.56
2015	-2.31	-0.65
2014	-6.48	-6.55

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 30, 2013
MSCI Europe ex UK ex PT Custom Sector Strategy	-5.04	-1.00	-3.06	8.24	6.82	0.89	na	4.73
MSCI Europe ex UK	-5.29	-0.99	-4.22	8.87	5.67	0.39	na	4.15

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 30, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex UK ex PT Custom Sector Strategy	12.19	12.32	13.13	na	0.48	0.06	na	0.35	26.01	2014-06-19—2016-02-11
MSCI Europe ex UK	1.80	12.90	13.39	na	0.38	0.02	na	0.30	22.93	2018-01-25—2018-12-27

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, Spain, Sweden and Switzerland.

The MSCI Europe ex UK ex PT Custom Sector Strategy Index was launched on Jan 27, 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.

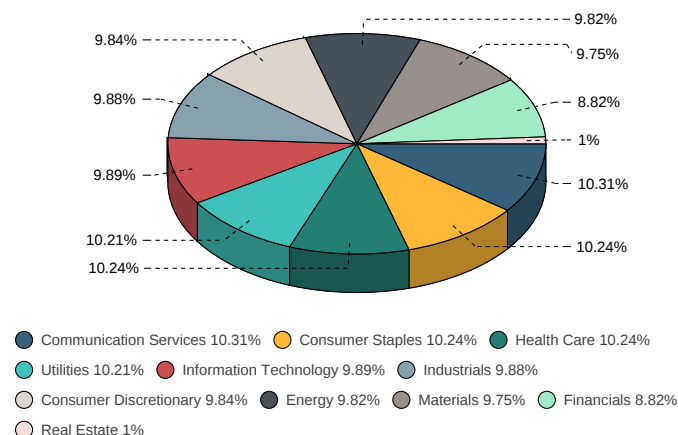
INDEX CHARACTERISTICS

MSCI Europe ex UK ex PT Custom Sector Strategy	
Number of Constituents	341
Mkt Cap (USD Millions)	
Index	6,019,221.23
Largest	282,892.00
Smallest	1,262.25
Average	17,651.68
Median	8,297.28

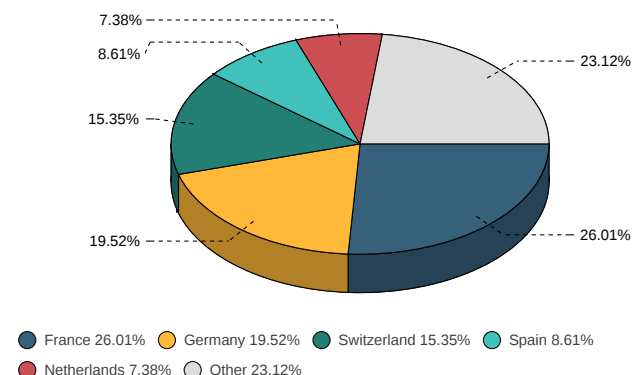
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOTAL	FR	282.89	4.70	Energy
NESTLE	CH	222.50	3.70	Cons Staples
SAP	DE	158.90	2.64	Info Tech
NOVARTIS	CH	134.07	2.23	Health Care
ROCHE HOLDING GENUSS	CH	132.76	2.21	Health Care
IBERDROLA	ES	125.52	2.09	Utilities
DEUTSCHE TELEKOM	DE	122.14	2.03	Comm Srvcs
ENEL	IT	116.55	1.94	Utilities
ASML HLDG	NL	105.52	1.75	Info Tech
LVMH MOET HENNESSY	FR	98.93	1.64	Cons Discr
Total		1,499.77	24.92	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

At the inception of the Index and at each quarterly rebalancing - coinciding with the MSCI Quarterly Index Reviews effective at the open of the first business day of March, June, September and December - each sector as defined in the Global Industry Classification Standard (GICS®) is given an equal weight (i.e. 1/N, where N is the number of Sectors in the Parent Index).

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