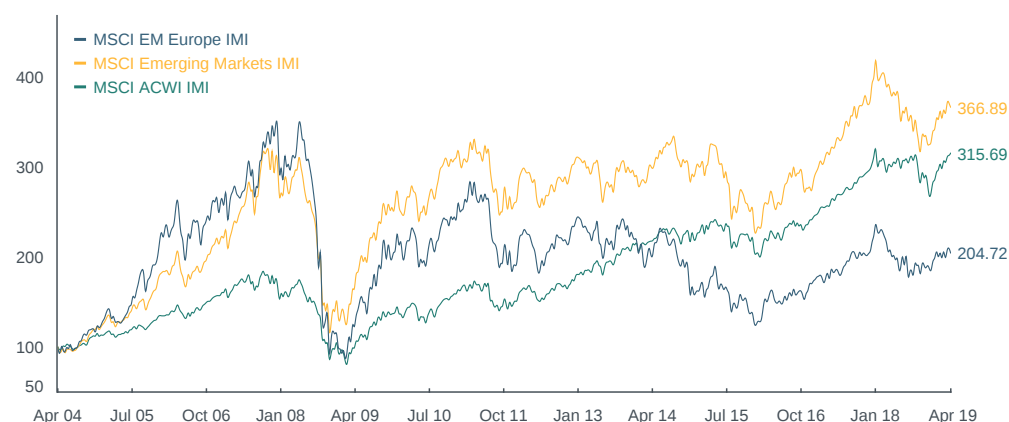


MSCI EMERGING MARKETS EUROPE IMI (USD)

The MSCI Emerging Markets Europe Investable Market Index (IMI) captures large, mid and small cap representation across 6 Emerging Markets (EM) countries* in Europe. With 156 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2018	-12.67	-14.71	-9.61
2017	22.38	37.28	24.58
2016	26.32	10.30	8.96
2015	-13.96	-13.55	-1.68
2014	-28.95	-1.42	4.36
2013	-3.94	-1.86	24.17
2012	25.81	19.08	17.04
2011	-24.55	-19.24	-7.43
2010	18.31	20.22	14.87
2009	89.00	82.88	37.18
2008	-68.13	-53.63	-42.01
2007	30.27	40.21	11.66
2006	36.97	32.08	21.49
2005	53.87	33.97	12.06

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 02, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EM Europe IMI	2.49	-0.91	-0.83	10.28	7.96	-0.12	4.86	6.05	
MSCI Emerging Markets IMI	1.92	3.16	-5.50	11.81	10.92	4.13	7.95	5.19	
MSCI ACWI IMI	3.36	7.44	4.83	16.22	11.79	7.46	11.90	7.11	

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.55	7.28	6.69	0.98
2.66	13.83	12.20	1.61
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 Sep 02, 1996	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM Europe IMI	3.64	15.78	19.47	23.86	0.47	0.04	0.29	0.27	76.35	2007-12-12—2009-03-02
MSCI Emerging Markets IMI	6.07	12.87	15.00	17.96	0.76	0.28	0.48	0.23	65.34	2007-10-31—2008-10-27
MSCI ACWI IMI	2.46	10.25	11.21	13.63	1.00	0.62	0.85	0.35	58.28	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* EM Europe countries include: the Czech Republic, Greece, Hungary, Poland, Russia and Turkey.

The MSCI Emerging Markets Europe IMI was launched on Jun 05, 2007. 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

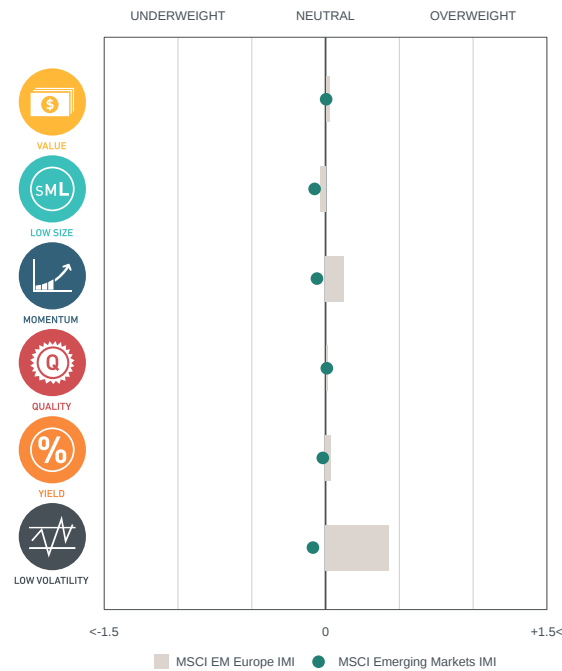
MSCI EM Europe IMI	
Number of Constituents	156
Mkt Cap (USD Millions)	
Index	362,778.02
Largest	41,602.92
Smallest	60.35
Average	2,325.50
Median	655.44

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RU	41.60	11.47	Energy
RU	37.63	10.37	Financials
RU	27.05	7.46	Energy
RU	17.89	4.93	Energy
RU	17.55	4.84	Energy
RU	14.06	3.88	Materials
HU	9.92	2.74	Financials
PL	8.97	2.47	Financials
RU	7.74	2.13	Energy
PL	7.66	2.11	Energy
Total	190.07	52.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



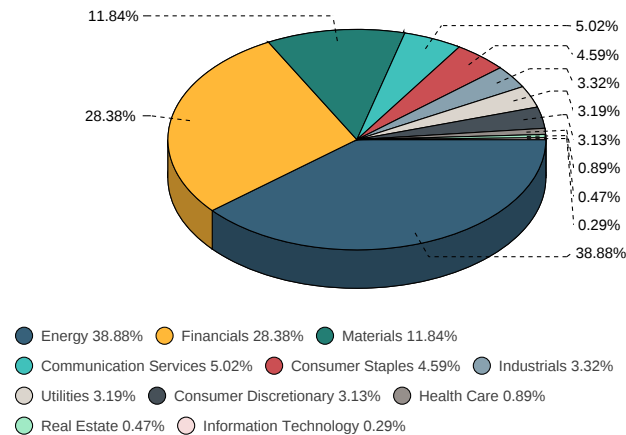
MSCI FaCS

- 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

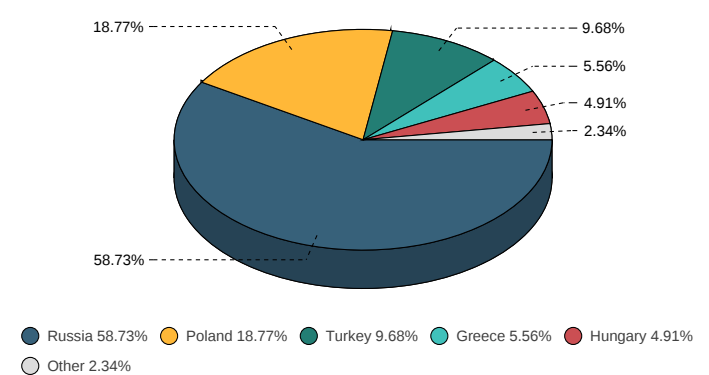
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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, mid and small 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.

ABOUT MSCI

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