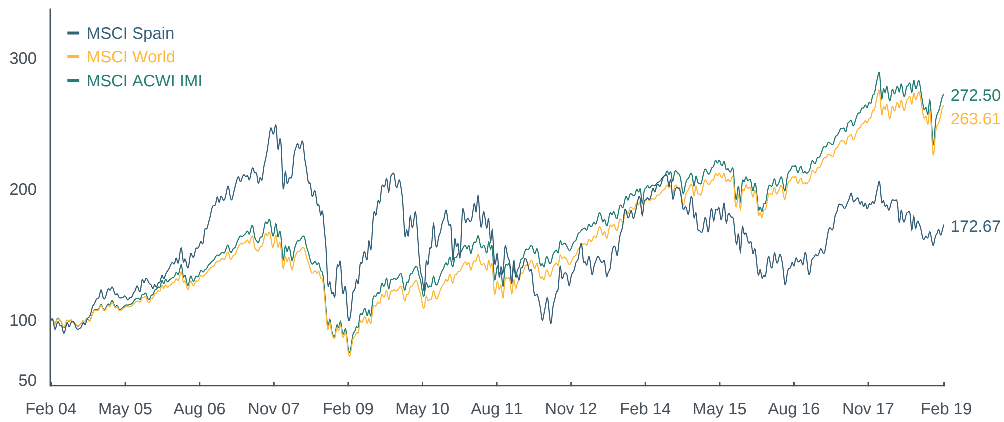
MSCI SPAIN INDEX (USD)

The MSCI Spain Index is designed to measure the performance of the large and mid cap segments of the Spanish market. With 22 constituents, the index covers about 85% of the equity universe in Spain.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Spain	MSCI World	MSCI ACWI IMI
2018	-16.19	-8.71	-10.08
2017	27.05	22.40	23.95
2016	-1.02	7.51	8.36
2015	-15.64	-0.87	-2.19
2014	-4.65	4.94	3.84
2013	31.32	26.68	23.55
2012	3.00	15.83	16.38
2011	-12.28	-5.54	-7.89
2010	-21.95	11.76	14.35
2009	43.48	29.99	36.41
2008	-40.60	-40.71	-42.34
2007	23.95	9.04	11.16
2006	49.36	20.07	20.95
2005	4.41	9.49	11.54

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2019)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Spain	2.07	4.63	-9.03	8.76	8.87	-2.07	4.91	7.45
MSCI World	3.01	2.58	0.43	11.02	12.64	6.53	13.05	6.90
MSCI ACWI IMI	2.78	3.10	-1.04	11.15	12.91	6.19	13.05	6.80

FUNDAMENTALS (FEB 28, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Spain	4.43	12.69	11.29	1.26
MSCI World	2.54	17.62	15.08	2.36
MSCI ACWI IMI	2.50	17.35	14.83	2.17

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Spain	1.17	18.28	17.68	25.71	0.48	-0.08	0.29	na	62.30	2007-11-08—2012-07-24
MSCI World	2.02	10.62	10.97	13.78	1.05	0.55	0.92	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.32	10.88	11.14	14.27	1.05	0.52	0.90	0.33	58.59	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on ICE LIBOR 1M

The MSCI Spain 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

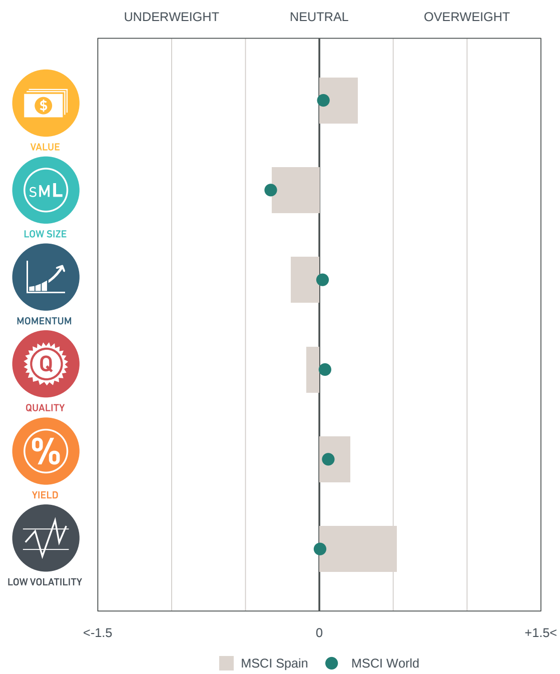
	MSCI Spain
Number of Constituents	22
	Mkt Cap (USD Millions)
Index	419,484.52
Largest	79,577.48
Smallest	3,048.71
Average	19,067.48
Median	10,420.17

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCO SANTANDER	79.58	18.97	Financials
IBERDROLA	52.01	12.40	Utilities
BBVA	41.56	9.91	Financials
TELEFONICA	40.38	9.63	Comm Srvcs
AMADEUS IT GROUP A	33.08	7.89	Info Tech
INDITEX	32.97	7.86	Cons Discr
REPSOL	24.03	5.73	Energy
CAIXABANK	12.82	3.06	Financials
AENA	12.06	2.87	Industrials
FERROVIAL	11.34	2.70	Industrials
Total	339.83	81.01	

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

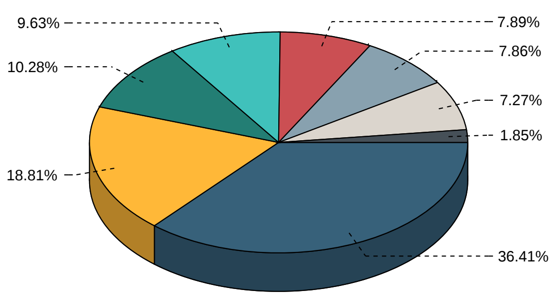
YIELD
Cash Flow Paid Out

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



Financials 36.41% Utilities 18.81% Industrials 10.28%
Communication Services 9.63% Information Technology 7.89%
Consumer Discretionary 7.86% Energy 7.27% Health Care 1.85%

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.

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.