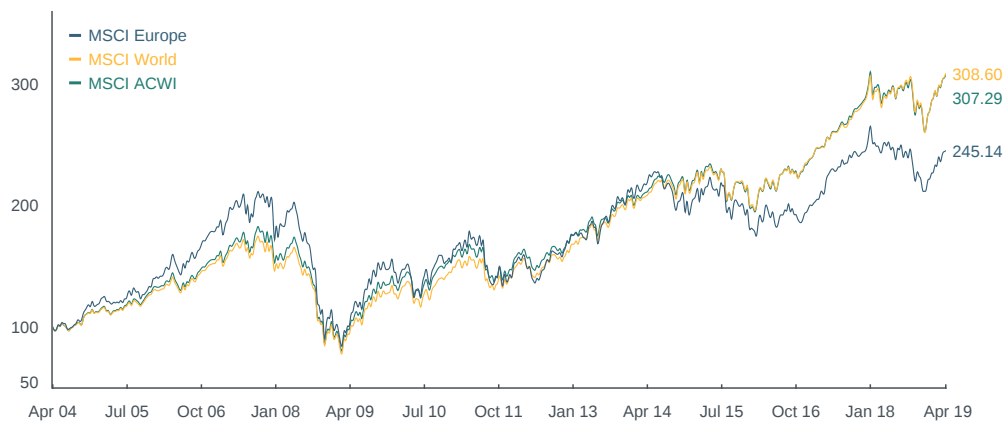


MSCI EUROPE INDEX (USD)

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 440 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2018	-14.32	-8.20	-8.93
2017	26.24	23.07	24.62
2016	0.22	8.15	8.48
2015	-2.34	-0.32	-1.84
2014	-5.68	5.50	4.71
2013	25.96	27.37	23.44
2012	19.93	16.54	16.80
2011	-10.50	-5.02	-6.86
2010	4.49	12.34	13.21
2009	36.81	30.79	35.41
2008	-46.08	-40.33	-41.85
2007	14.39	9.57	12.18
2006	34.36	20.65	21.53
2005	9.93	10.02	11.37

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Europe	3.73	8.00	-2.35	15.14	7.60	1.85	8.56	8.25
MSCI World	3.60	8.25	7.08	16.70	12.02	7.91	12.20	7.93
MSCI ACWI	3.43	7.65	5.63	16.18	11.96	7.54	11.70	7.88

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.64	15.70	13.71	1.81
2.44	18.35	15.74	2.46
2.47	17.63	15.24	2.33

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1987 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe	1.71	11.74	12.67	16.90	0.56	0.13	0.54	na	62.72	2007-10-31—2009-03-09
MSCI World	2.18	10.17	11.06	13.25	1.03	0.66	0.89	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.10	11.14	13.50	1.03	0.63	0.85	0.35	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross 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 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

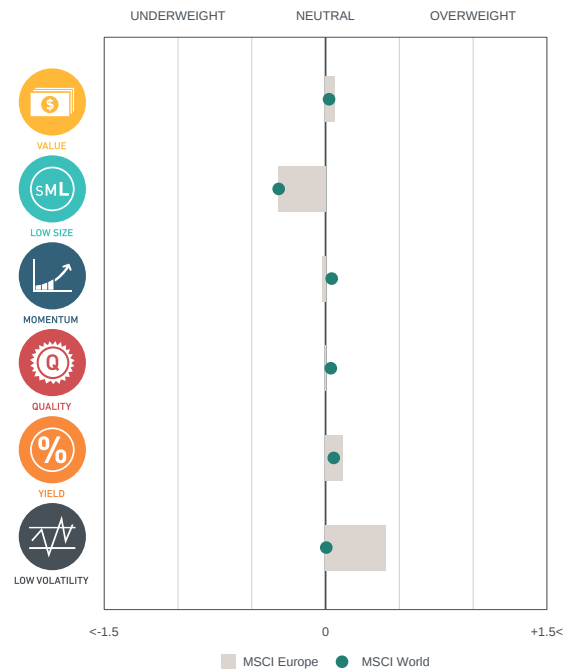
MSCI Europe	
Number of Constituents	440
Mkt Cap (USD Millions)	
Index	8,821,650.73
Largest	294,727.33
Smallest	1,730.19
Average	20,049.21
Median	9,535.79

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	294.73	3.34	Cons Staples
ROCHE HOLDING GENUSS	CH	185.19	2.10	Health Care
NOVARTIS	CH	177.04	2.01	Health Care
HSBC HOLDINGS (GB)	GB	174.23	1.98	Financials
BP	GB	146.16	1.66	Energy
ROYAL DUTCH SHELL A	GB	143.93	1.63	Energy
TOTAL	FR	134.08	1.52	Energy
SAP	DE	126.20	1.43	Info Tech
ROYAL DUTCH SHELL B	GB	120.34	1.36	Energy
LVMH MOET HENNESSY	FR	108.66	1.23	Cons Discr
Total		1,610.55	18.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



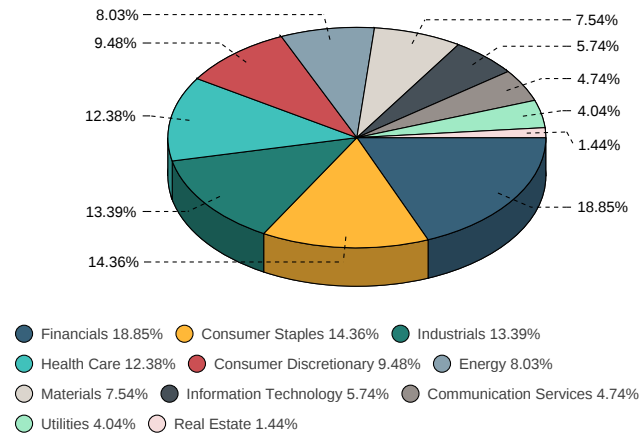
MSCI FaCS

- 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

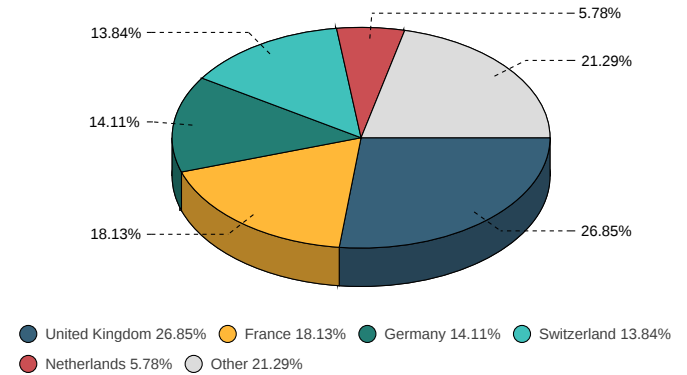
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

ABOUT MSCI

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