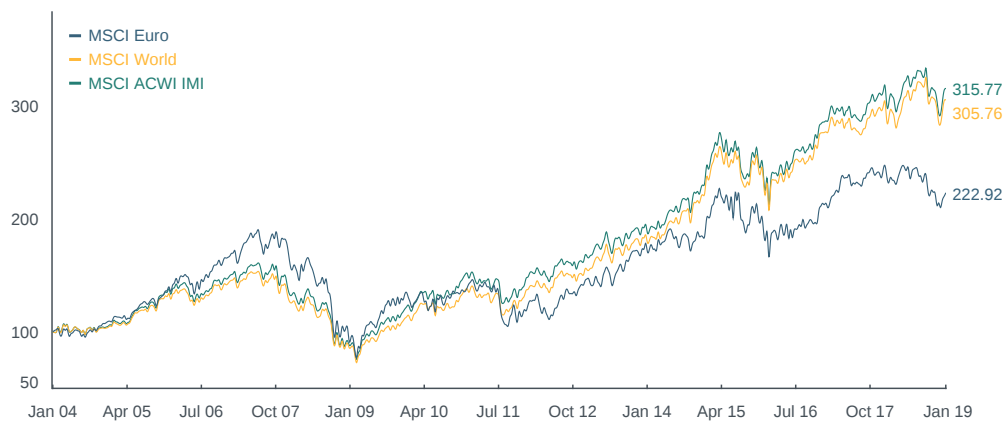


MSCI EURO INDEX (EUR)

The MSCI Euro Index captures large cap representation across the 10 Developed Markets (DM) countries in the EMU*. With 117 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (EUR) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Euro	MSCI World	MSCI ACWI IMI
2018	-11.41	-3.58	-5.05
2017	11.93	8.10	9.43
2016	5.35	11.39	12.22
2015	9.02	11.03	9.52
2014	5.21	20.14	18.84
2013	23.81	21.86	18.81
2012	21.10	14.75	15.24
2011	-12.86	-1.84	-4.33
2010	1.61	20.14	22.86
2009	28.24	26.72	32.91
2008	-43.56	-37.24	-39.00
2007	10.39	-1.18	0.71
2006	21.65	7.93	8.68
2005	25.52	26.78	29.13

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Euro	6.01	-0.36	-9.11	6.01	5.71	5.46	8.87	3.59
MSCI World	7.41	-0.42	2.04	7.41	9.72	11.07	13.38	5.40
MSCI ACWI IMI	7.76	0.57	0.70	7.76	10.11	10.70	13.41	6.00

FUNDAMENTALS (JAN 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Euro	3.68	13.98	11.76	1.46
MSCI World	2.59	17.12	14.52	2.30
MSCI ACWI IMI	2.56	16.92	14.29	2.11

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Euro	2.53	11.86	13.78	15.95	0.56	0.47	0.60	0.19	59.02	2007-07-16—2009-03-09
MSCI World	2.02	10.04	11.52	11.57	1.01	0.99	1.13	0.32	57.71	2000-08-31—2009-03-09
MSCI ACWI IMI	2.32	9.92	11.39	11.79	1.06	0.97	1.12	0.36	56.23	2000-09-07—2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

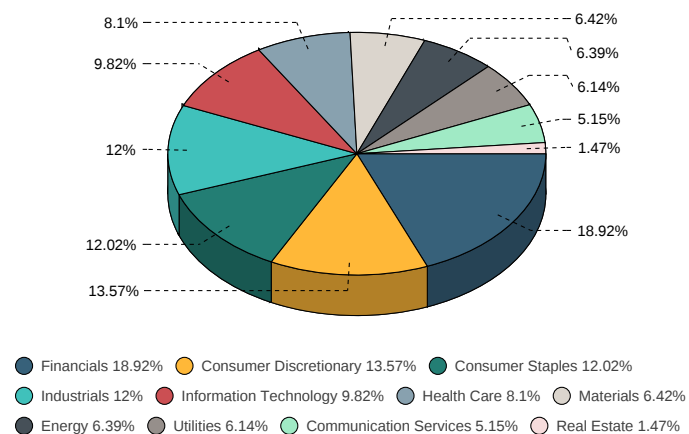
INDEX CHARACTERISTICS

MSCI Euro	
Number of Constituents	117
Mkt Cap (EUR Millions)	
Index	2,951,817.65
Largest	115,050.36
Smallest	1,632.21
Average	25,229.21
Median	17,954.40

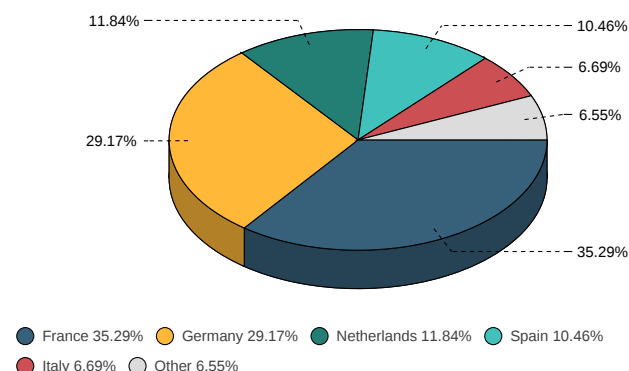
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TOTAL	FR	115.05	3.90	Energy
SAP	DE	88.70	3.00	Info Tech
SANOFI	FR	85.40	2.89	Health Care
ALLIANZ	DE	79.49	2.69	Financials
LVMH MOET HENNESSY	FR	77.70	2.63	Cons Discr
SIEMENS	DE	73.27	2.48	Industrials
UNILEVER NV (NL) CERT	NL	71.99	2.44	Cons Staples
BANCO SANTANDER	ES	67.22	2.28	Financials
ASML HLDG	NL	62.80	2.13	Info Tech
BAYER	DE	61.73	2.09	Health Care
Total		783.36	26.54	

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 capitalization cutoff points are recalculated.

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