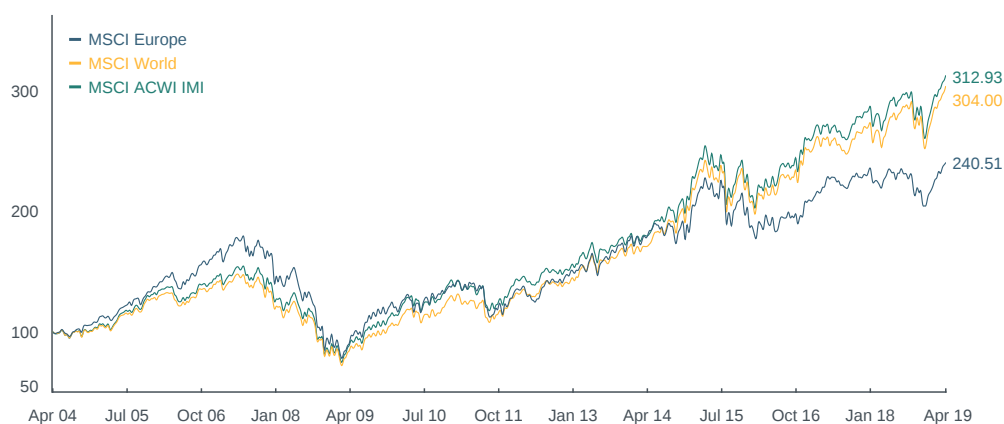


MSCI EUROPE INDEX (EUR)

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 - NET RETURNS (EUR) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI IMI
2018	-10.57	-4.11	-5.54
2017	10.24	7.51	8.87
2016	2.58	10.73	11.60
2015	8.22	10.42	8.96
2014	6.84	19.50	18.24
2013	19.82	21.20	18.21
2012	17.29	14.05	14.60
2011	-8.08	-2.38	-4.81
2010	11.10	19.53	22.29
2009	31.60	25.94	32.16
2008	-43.65	-37.64	-39.36
2007	2.69	-1.66	0.26
2006	19.61	7.40	8.19
2005	26.09	26.17	28.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe	3.77	10.28	4.61	17.10	7.73	5.66	9.74	4.10
MSCI World	3.74	10.64	14.79	18.80	12.20	11.97	13.47	5.34
MSCI ACWI IMI	3.51	9.84	12.42	18.33	12.01	11.54	13.20	5.94

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
2.42	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 Dec 31, 1998 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe	1.71	10.20	12.07	12.29	0.82	0.54	0.81	0.23	58.54	2007-07-16—2009-03-09
MSCI World	2.18	10.29	11.66	10.64	1.21	1.05	1.23	0.32	59.39	2000-08-31—2009-03-09
MSCI ACWI IMI	2.46	10.09	11.51	10.77	1.22	1.03	1.20	0.35	56.60	2000-09-07—2003-03-12

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, 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

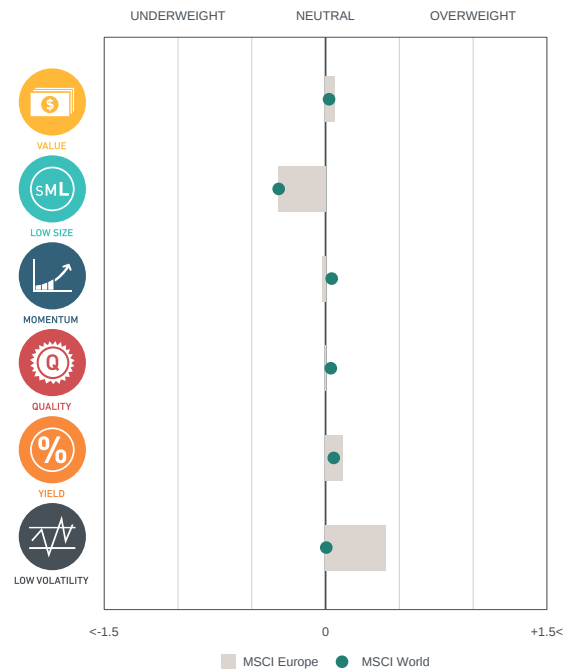
MSCI Europe	
Number of Constituents	440
Mkt Cap (EUR Millions)	
Index	7,871,554.14
Largest	262,985.04
Smallest	1,543.85
Average	17,889.90
Median	8,508.78

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
CH	262.99	3.34	Cons Staples
CH	165.24	2.10	Health Care
CH	157.97	2.01	Health Care
GB	155.47	1.98	Financials
GB	130.42	1.66	Energy
GB	128.43	1.63	Energy
FR	119.64	1.52	Energy
DE	112.61	1.43	Info Tech
GB	107.38	1.36	Energy
FR	96.95	1.23	Cons Discr
Total		1,437.09	18.26

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



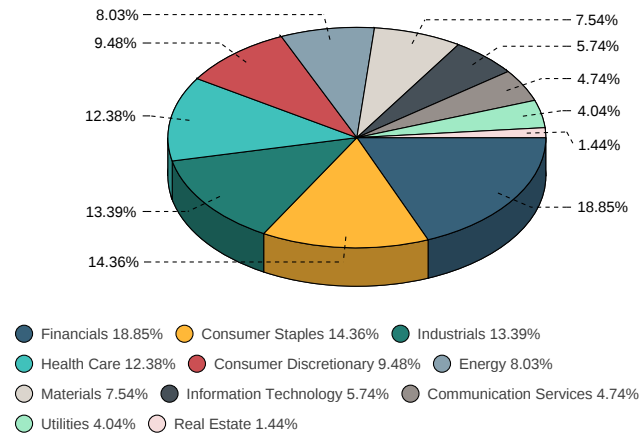
MSCI FaCS

- 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

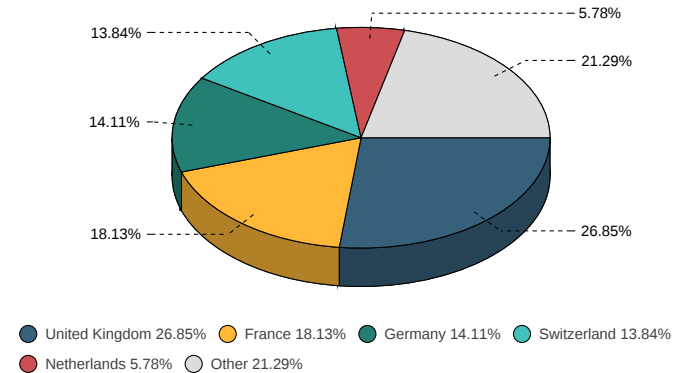
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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