

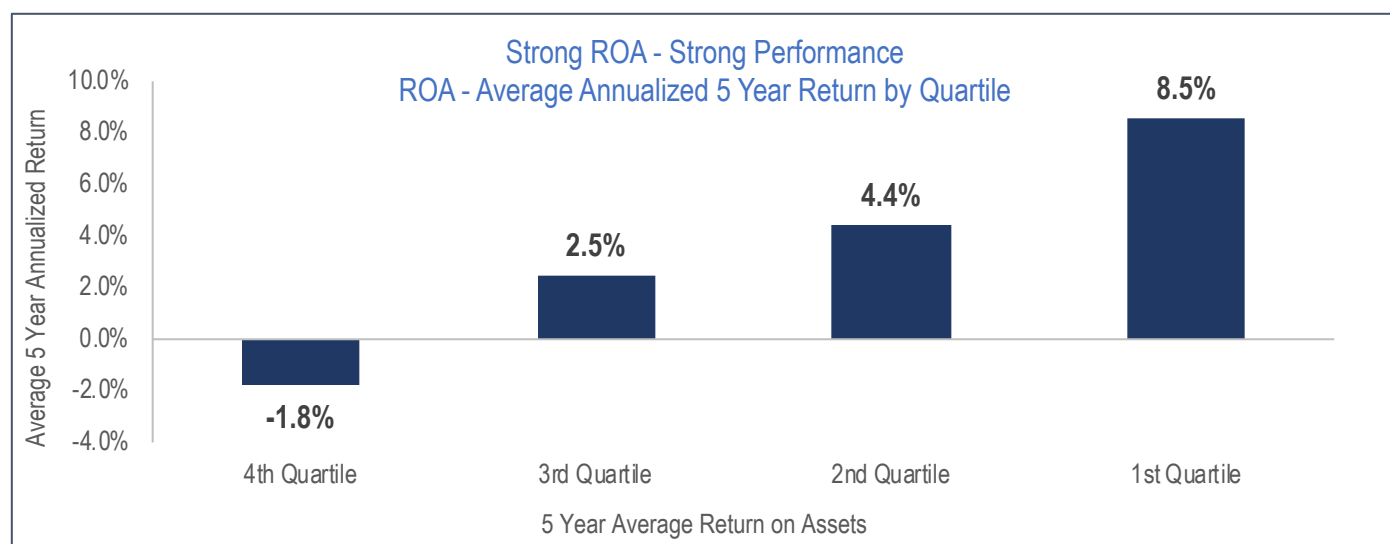
## Quality Europe Stocks, Strong Performers

**Stronger Profitability, Stronger Returns:** Companies with the strongest average return on assets in the STOXX Europe 600 index were among the best performers over the past 5 years.

### Companies by Return on Assets (ROA):

- 1st Quartile companies by ROA generated an average annualized return of ~8.5% over the past 5 years.
- 4th Quartile companies by ROA generated an average annualized return below -1.0% over the past 5 years.


### Top Quartile Stocks Outperform Bottom Quartile by Over 10%



Quartile	Avg ROA	Avg Performance
1st Quartile	14.6%	8.5%
2nd Quartile	6.1%	4.4%
3rd Quartile	3.5%	2.5%
4th Quartile	0.4%	-1.8%

Source: Bloomberg, data as of 5/31/2019. **ROA (Return on assets):** Indicator of how profitable a company is relative to its total assets, in percentage. Calculated as (Trailing 12M Net Income/Average Total Assets) x100. **1st Quartile:** Contains the top 25% of companies in the STOXX Europe 600 based on average 5 year return on assets. **2nd Quartile:** Contains the top 25%-50% of companies in the STOXX Europe 600 based on average 5 year return on assets. **3rd Quartile:** Contains the top 50%-75% of companies in the STOXX Europe 600 based on average 5 year return on assets. **4th Quartile:** Contains the bottom 25% of companies in the STOXX Europe 600 based on average 5 year return on assets. Returns are in USD. **STOXX Europe 600:** The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

Past performance does not guarantee future results. The referenced index is shown for general for informational purposes only and is not meant to represent the Fund. Investors cannot directly invest in an index.

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## Related Content: Europe Large Caps

**Europe Sector Scatterplot: Long-Term Performance vs. Risk**

- Best Performing Sectors:** Consumer Discretionary and Consumer Staples generated annualized returns of 12.2% and 12.1%, respectively.
- Worst Performing Sectors:** Utilities and Communication Services both generated annualized returns of 4.5%. Banks, as a subsector, generated an annualized return of only 3.7%, while being more volatile than the 11 main sectors.
- Best Risk-adjusted Returns:** Consumer Staples and Health Care. Banks generated poor risk-adjusted return relative to the main Europe equity sectors.
- Europe, Oversold and Under-owned?** Europe valuations remain relatively cheap compared to the past 5 years. Investing in Europe while avoiding the headline risks associated with banks might be an attractive opportunity.

**Return/Risk (Annualized Return/Annualized Volatility)**

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[Europe Sector Scatterplot: Long-Term Performance vs. Risk](#)

**Investing in Europe: Why Quality Matters**

- Europe may be oversold and under-owned.**
- Downside protection potential:** Quality dividends may help investors stay invested in Europe with less risk.
- OEUR:** Over 20% less maximum drawdown vs. Generic Europe since inception.

Performance	OEUR	Europe
1 Month	-5.3%	-5.2%
3 Months	-1.2%	-1.2%
6 Months	-1.4%	-2.4%
1 Year	-0.2%	-3.3%
SI	0.50%	1.47%

Maximum Drawdown	OEUR	Europe
1 Year	-10.0%	-21.0%
SI	-17.0%	-22.5%

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[Investing in Europe: Why Quality Matters](#)

**Euro and Pound: Cheap Currency and Attractive Valuations**

- Attractive currency levels:** Cheaper currency may benefit businesses in Europe and the UK with global operations.
- Downside protection potential:** Quality dividends may help investors stay invested in Europe with less risk.
- OEUR:** Over 20% less maximum drawdown vs. Generic Europe since inception.
- Attractive valuations:** Europe and UK stocks are more than 10% cheaper than their 5 year average based on forward price to earnings ratio.
- Oversold and under-owned?** Europe and UK may present an attractive investment opportunity.

**Europe and UK Stock Valuations**

	Valuations (Forward P/E)		
	Current	5 Year Average	Current vs. 5 Year Average
Europe	12.7	14.5	-12.2%
UK	12.0	14.2	-15.2%

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Concentration in a particular industry or sector will subject the Funds to loss due to adverse occurrences that may affect that industry or sector. The Funds may use derivatives which may involve risks different from, or greater than, those associated with more traditional investments. The Funds' emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after the Funds' purchase of such a company's securities. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Exposures to foreign securities entail special risks, including political, diplomatic, economic, foreign market and trading risks. In addition, the Funds' investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the U.S. dollar, which may affect the Funds' returns. See the prospectus for specific risks regarding the Funds.

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