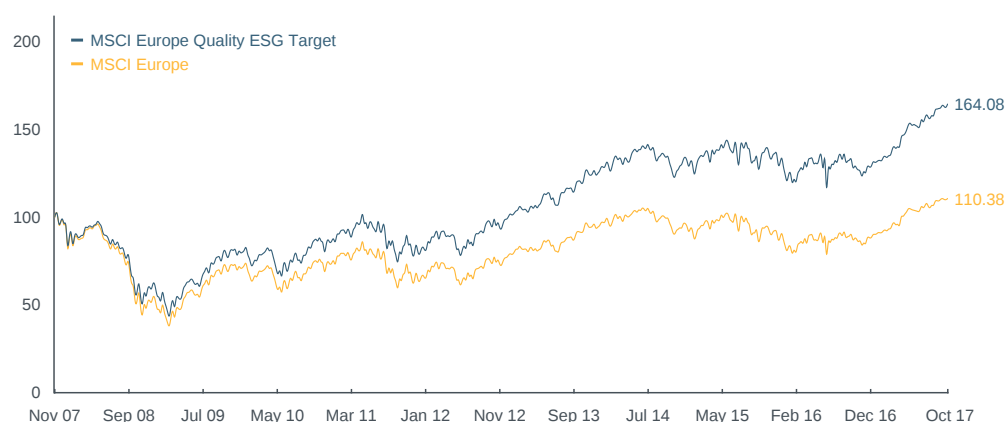


MSCI EUROPE QUALITY ESG TARGET INDEX (USD)

The MSCI Europe Quality ESG Target Index is based on MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 Developed Market (DM) countries* in Europe. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to quality factor along with the improvement in the ESG profile of the index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – OCT 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Quality ESG Target	MSCI Europe
2016	-1.56	-0.40
2015	1.79	-2.84
2014	0.04	-6.18
2013	28.86	25.23
2012	23.15	19.12
2011	-5.50	-11.06
2010	8.10	3.88
2009	33.81	35.83
2008	-39.15	-46.42

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2017)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Europe Quality ESG Target	1.42	5.14	28.81	25.59	8.51	11.35	na	5.12
MSCI Europe	0.47	3.85	27.01	23.37	5.46	8.15	na	1.00

FUNDAMENTALS (OCT 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.88	17.02	18.11	2.38
3.20	20.04	15.17	1.92

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – OCT 31, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Quality ESG Target	0.92	3.05	54.33	12.10	12.26	na	0.69	0.91	na	0.32	56.95	2007-12-10—2009-03-09
MSCI Europe	1.00	0.00	1.75	12.93	12.82	na	0.44	0.65	na	0.12	62.35	2007-12-10—2009-03-09

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 Quality ESG Target Index was launched on Sep 28, 2017. 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.

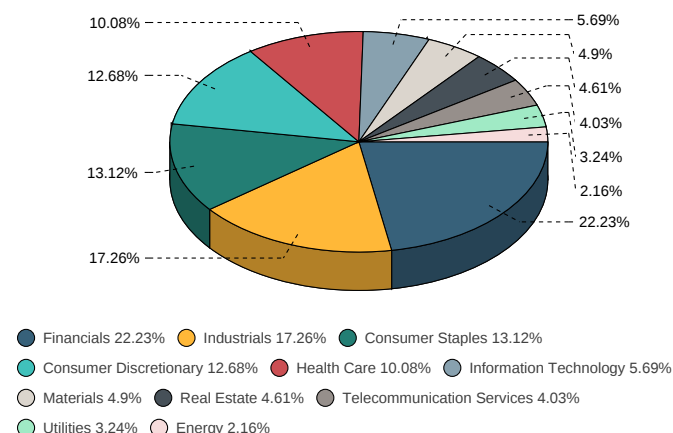
INDEX CHARACTERISTICS

	MSCI Europe Quality ESG Target	MSCI Europe
Number of Constituents	113	445
	Weight (%)	
Largest	5.94	2.80
Smallest	0.00	0.02
Average	0.88	0.22
Median	0.61	0.11

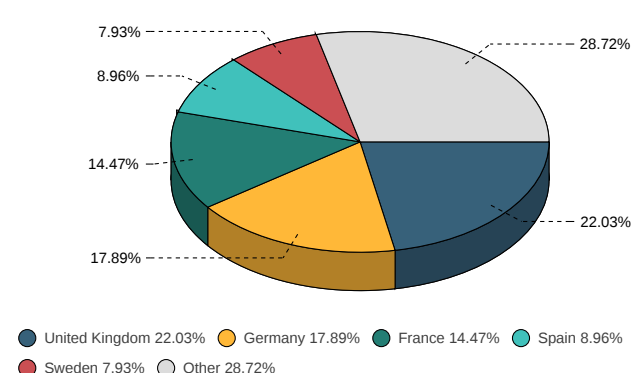
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
L'OREAL	FR	5.94	0.60	Cons Staples
DEUTSCHE POST	DE	4.92	0.47	Industrials
INDITEX	ES	3.89	0.44	Cons Discr
MUENCHENER RUECKVERSICH	DE	3.68	0.37	Financials
ALLIANZ	DE	3.14	1.13	Financials
NOVO NORDISK B	DK	2.59	0.99	Health Care
AXA	FR	2.58	0.63	Financials
INVESTOR B	SE	2.44	0.24	Financials
KONINKLIJKE PHILIPS	NL	2.28	0.40	Health Care
AMADEUS IT GROUP A	ES	2.17	0.32	Info Tech
Total		33.63	5.59	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Europe Quality ESG Target Index is optimization-based index that aim to maximize their exposure to a quality factor while improving the ESG profile for the index relative to that of the underlying parent index (MSCI Europe). The index is constructed using individual stock exposures to the quality factor along with specific ESG score criteria. The MSCI Europe Quality ESG Target Index is constructed based on an optimization process from the underlying Parent Index (MSCI Europe) using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while controlling tracking error relative to the Parent Index (MSCI Europe).

The quality score for each security is calculated by combining in equal proportion the security-level exposures to five factors-Profitability, Investment Quality, Earnings Quality, Leverage and Earnings Variability from GEMTL model. A sector-relative score is derived from the combined score by standardizing the latter within each sector. The eligible universe is the universe of all the securities in the Parent Index (MSCI Europe) that are not involved in very severe ESG controversies ("Red flags") or in controversial weapons. The MSCI Europe Quality ESG Target Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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