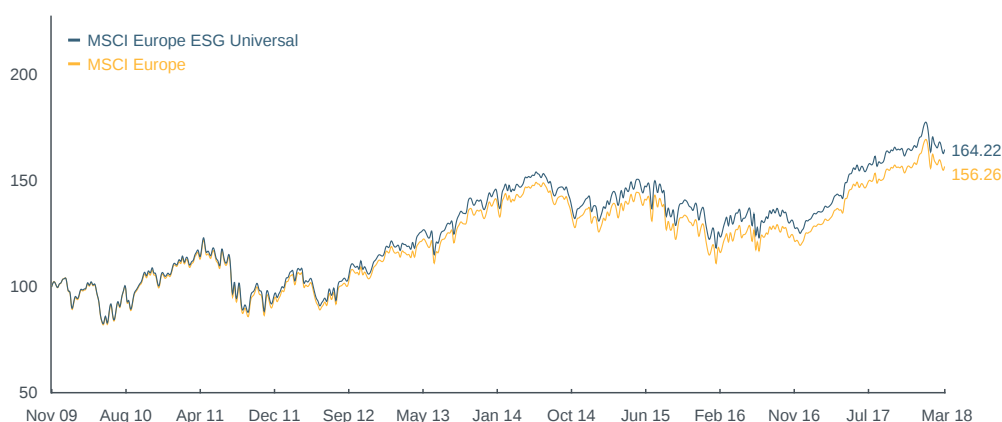


MSCI EUROPE ESG UNIVERSAL INDEX (USD)

The MSCI Europe ESG Universal Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Europe index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2009 – MAR 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Universal	MSCI Europe
2017	25.84	25.51
2016	-1.70	-0.40
2015	-0.88	-2.84
2014	-5.37	-6.18
2013	26.11	25.23
2012	19.42	19.12
2011	-9.90	-11.06
2010	4.50	3.88

INDEX PERFORMANCE — NET RETURNS (%) (MAR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr	na	
MSCI Europe ESG Universal	-1.19	-1.85	14.55	-1.85	5.01	6.72	na	6.13	
MSCI Europe	-1.20	-1.98	14.49	-1.98	4.79	6.37	na	5.50	

FUNDAMENTALS (MAR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.40	17.37	14.24	1.86
3.46	17.19	13.80	1.77

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – MAR 30, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Europe ESG Universal	0.98	0.97	7.34	12.95	12.96	na	0.39	0.53	na	0.42	29.57	2011-05-02—2011-09-22
MSCI Europe	1.00	0.00	2.40	12.89	12.99	na	0.37	0.50	na	0.38	25.95	2014-07-03—2016-02-11

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe ESG Universal Index was launched on Feb 08, 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.

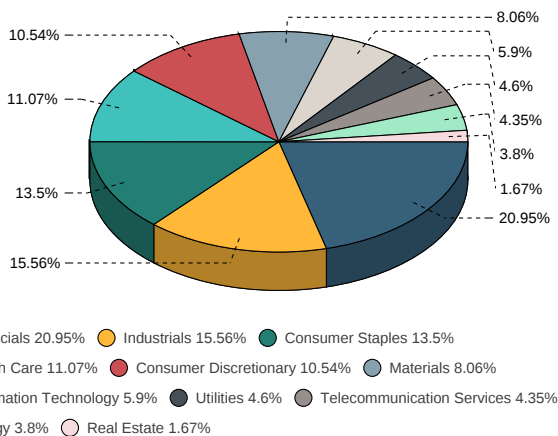
INDEX CHARACTERISTICS

	MSCI Europe ESG Universal	MSCI Europe
Number of Constituents	436	446
	Weight (%)	
Largest	1.91	2.63
Smallest	0.01	0.01
Average	0.23	0.22
Median	0.12	0.11

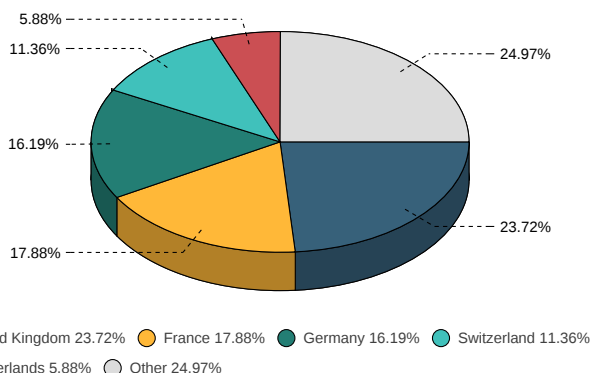
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	1.91	2.63	Cons Staples
HSBC HOLDINGS (GB)	GB	1.83	2.00	Financials
SAP	DE	1.60	1.10	Info Tech
ALLIANZ	DE	1.58	1.08	Financials
SIEMENS	DE	1.52	1.04	Industrials
BASF	DE	1.45	1.00	Materials
NOVO NORDISK B	DK	1.43	0.98	Health Care
NOVARTIS	CH	1.40	1.92	Health Care
ASTRAZENECA	GB	1.35	0.93	Health Care
DIAGEO	GB	1.33	0.90	Cons Staples
Total		15.39	13.60	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ESG Universal Indexes aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimize exclusions from the parent index.

The MSCI ESG Universal Indexes are constructed in following steps. First, the stocks with the weakest ESG profile from an MSCI Index (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Index.

The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

ABOUT MSCI

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