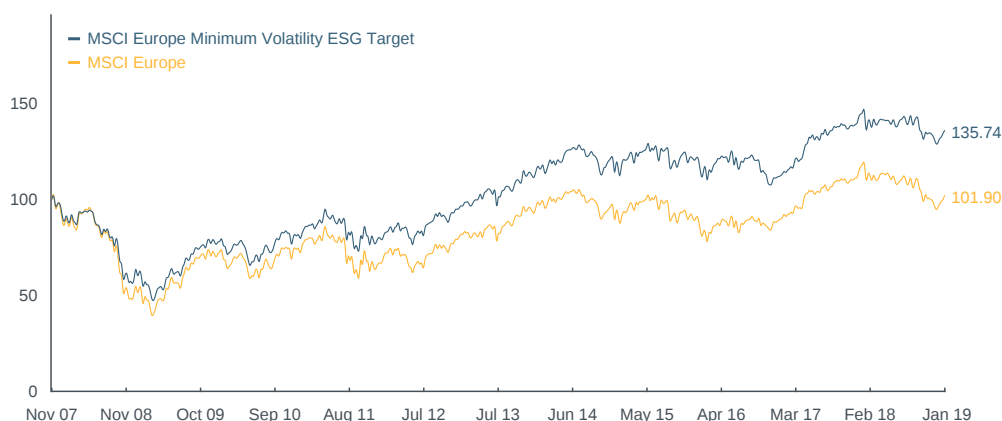


MSCI EUROPE MINIMUM VOLATILITY ESG TARGET INDEX (USD)

The MSCI Europe Minimum Volatility 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 minimum volatility investing by seeking to minimize risk along with the improvement in the ESG profile of the index. The Index aims to achieve lowest risk while improving the ESG score relative to the underlying parent index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Minimum Volatility ESG Target	MSCI Europe
2018	-8.13	-14.86
2017	24.62	25.51
2016	-6.72	-0.40
2015	3.32	-2.84
2014	-0.04	-6.18
2013	24.45	25.23
2012	18.54	19.12
2011	-2.51	-11.06
2010	4.49	3.88
2009	28.30	35.83
2008	-38.22	-46.42

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Europe Minimum Volatility ESG Target	4.95	1.56	-7.17	4.95	5.19	3.74	9.44	2.77	
MSCI Europe	6.59	0.72	-13.91	6.59	6.69	1.47	8.09	0.17	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.62	17.87	15.81	2.15
3.81	14.88	12.60	1.69

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Minimum Volatility ESG Target	0.80	5.42	20.14	10.86	11.28	14.70	0.41	0.31	0.65	0.20	54.96	2007-12-10—2009-03-09
MSCI Europe	1.00	0.00	1.58	12.07	12.92	17.82	0.49	0.11	0.50	0.07	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 Minimum Volatility 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.

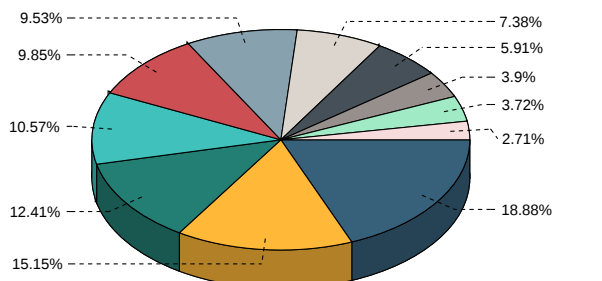
INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility ESG Target	MSCI Europe
Number of Constituents	159	439
	Weight (%)	
Largest	1.65	3.22
Smallest	0.04	0.02
Average	0.63	0.23
Median	0.54	0.11

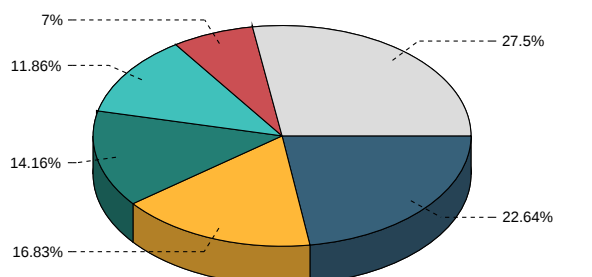
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBERDROLA	ES	1.65	0.62	Utilities
SWISS RE	CH	1.61	0.35	Financials
RELX (GB)	GB	1.60	0.53	Industrials
ROCHE HOLDING GENUSS	CH	1.58	2.25	Health Care
DIAGEO	GB	1.56	1.13	Cons Staples
SWISSCOM	CH	1.54	0.15	Comm Srvcs
NESTLE	CH	1.53	3.22	Cons Staples
ZURICH INSURANCE GROUP	CH	1.53	0.57	Financials
L'OREAL	FR	1.52	0.73	Cons Staples
MUENCHENER RUECKVERSICH	DE	1.52	0.40	Financials
Total		15.63	9.96	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Minimum Volatility ESG Target Indexes are calculated by optimizing a parent MSCI Index by using an estimated co-variance matrix to produce an index that has the lowest absolute volatility for a given set of constraints. This includes specific constraints for improving the ESG profile for the index relative to that of the underlying parent index. The eligible universe is the universe of all the securities in the Parent Index that are not involved in very severe ESG controversies (“Red flags”) or in controversial weapons. The starting universe to determine a Minimum Volatility Index is an MSCI Equity Index and the estimated co-variance matrix is based on the relevant Barra multi-factor equity model.

The MSCI Minimum Volatility ESG Target Indexes are 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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