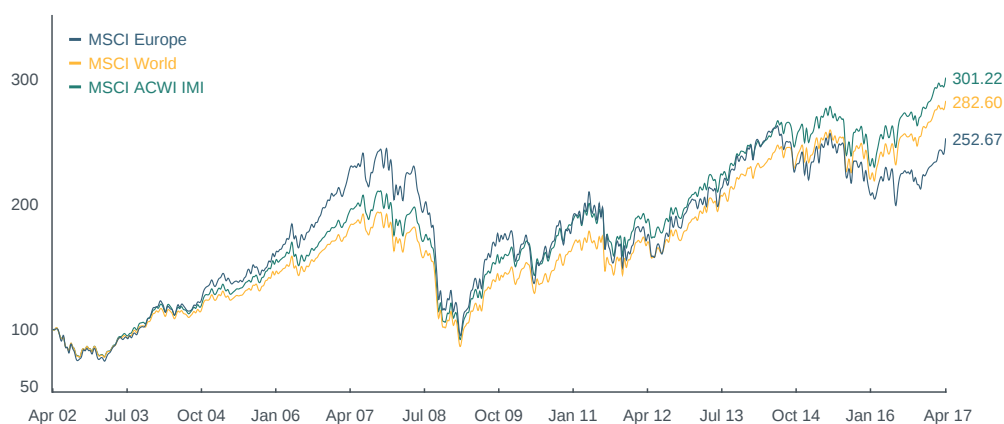


MSCI EUROPE INDEX (USD)

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2002 – APR 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI IMI
2016	0.22	8.15	8.96
2015	-2.34	-0.32	-1.68
2014	-5.68	5.50	4.36
2013	25.96	27.37	24.17
2012	19.93	16.54	17.04
2011	-10.50	-5.02	-7.43
2010	4.49	12.34	14.87
2009	36.81	30.79	37.18
2008	-46.08	-40.33	-42.01
2007	14.39	9.57	11.66
2006	34.36	20.65	21.49
2005	9.93	10.02	12.06
2004	21.39	15.25	16.93
2003	39.14	33.76	36.18

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 28, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe	3.65	9.25	11.59	11.53	-0.62	7.47	1.03	7.58
MSCI World	1.53	5.58	15.30	8.16	6.27	10.56	4.51	7.35
MSCI ACWI IMI	1.65	5.80	16.02	8.69	5.97	9.72	4.50	7.16

FUNDAMENTALS (APR 28, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	22.49	15.18	1.87
2.41	22.39	16.61	2.33
2.34	22.13	16.30	2.18

INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe	1.85	12.98	14.36	20.41	-0.01	0.55	0.11	na	62.72	2007-10-31—2009-03-09
MSCI World	2.34	10.66	10.92	16.49	0.59	0.95	0.30	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	10.84	11.04	17.18	0.56	0.87	0.29	0.35	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross 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.

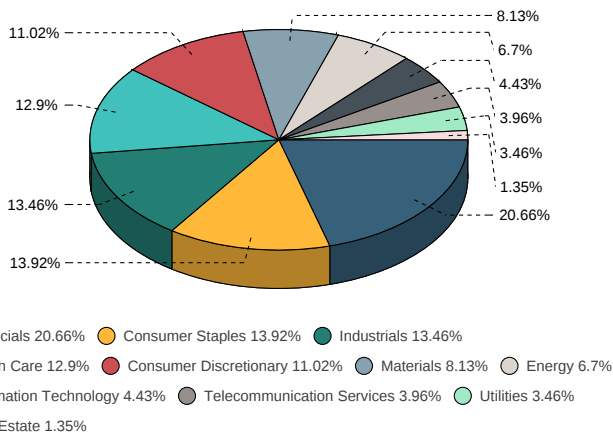
INDEX CHARACTERISTICS

MSCI Europe	
Number of Constituents	446
Mkt Cap (USD Millions)	
Index	8,510,960.96
Largest	239,637.41
Smallest	1,743.91
Average	19,082.87
Median	9,126.65

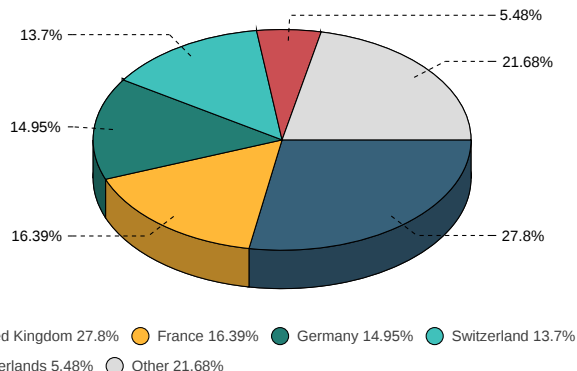
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	239.64	2.82	Cons Staples
ROCHE HOLDING GENUSS	CH	183.71	2.16	Health Care
NOVARTIS	CH	171.72	2.02	Health Care
HSBC HOLDINGS (GB)	GB	163.02	1.92	Financials
BRITISH AMERICAN TOBACCO	GB	125.79	1.48	Cons Staples
TOTAL	FR	116.89	1.37	Energy
ROYAL DUTCH SHELL A	GB	113.21	1.33	Energy
SIEMENS	DE	109.63	1.29	Industrials
SANOFI	FR	109.45	1.29	Health Care
BP	GB	108.33	1.27	Energy
Total		1,441.39	16.94	

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.

ABOUT MSCI

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