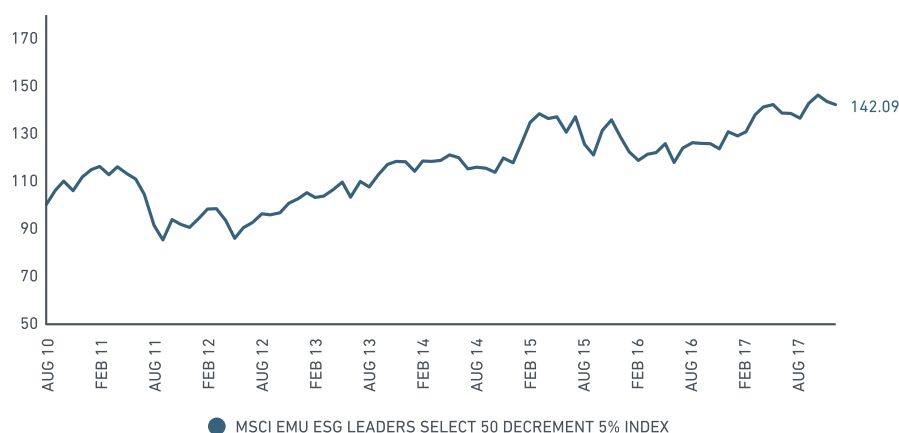


MSCI EMU ESG LEADERS SELECT 50 DECREMENT 5% INDEX (EUR)

The MSCI EMU ESG Leaders Select 50 Decrement 5% Index is based on the MSCI EMU Index, its parent index, which includes large and mid-cap securities across 10 Developed Market (DM) countries* in the EMU. The index aims to represent the performance of a set of 50 stocks from the European Economic and Monetary Union region that have high Environmental, Social and Governance (ESG) scores, which are then picked in descending order of their free float-adjusted market capitalization. The Index aims to achieve diversification by equal weighting of the constituents. The index also applies a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

CUMULATIVE INDEX PERFORMANCE — EUR RETURNS (MAY 2006 – DECEMBER 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU ESG Leaders Select 50 Decrement 5% Index
2017	8.88%
2016	1.77%
2015	9.16%
2014	-0.46%
2013	15.38%
2012	13.30%
2011	-19.03%

INDEX PERFORMANCE — EUR RETURNS (%) (DECEMBER 29, 2017)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN		
					3 Years	5 Years	Since August 31, 2010
MSCI EMU ESG Leaders Select 50 Decrement 5% Index	-0.85%	-0.27%	8.88%	8.88%	6.55%	6.80%	4.91%

INDEX RISK AND RETURN CHARACTERISTICS (DECEMBER 29, 2017)

Index	ANNUALIZED STANDARD DEVIATION (%)	
	3 Years	5 Years
MSCI EMU ESG Leaders Select 50 Decrement 5% Index	13.9%	12.6%

* DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

INDEX METHODOLOGY

The MSCI EMU ESG Leaders Select 50 Decrement 5% Index uses a series of screens to select a subset of securities with high liquidity and Environmental, Social and Governance (ESG) performance. From this subset, the index then selects the top 50 securities ranked in the descending order of their free-float adjusted market capitalization are selected for inclusion in the Index. Each selected security is then assigned an equal weight at initial construction and at every Index Review, in accordance with the MSCI Equal Weighted Indexes methodology.

A constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance, is applied to the net total returns variant of the index expressed in EUR, on a daily basis. The index is rebalanced quarterly, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the MSCI Global Investable Markets Indexes (GIMI).

ABOUT MSCI

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