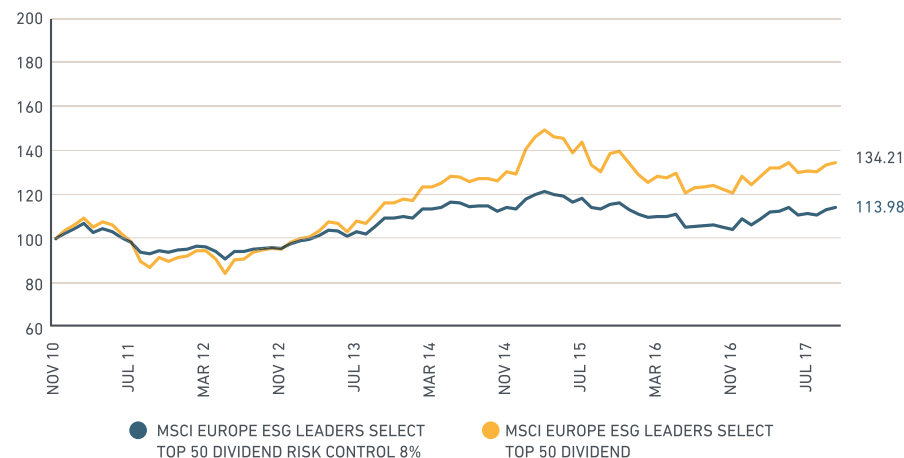


MSCI EUROPE ESG LEADERS SELECT TOP 50 DIVIDEND RISK CONTROL 8% INDEX (EUR)

The MSCI Europe ESG Leaders Select Top 50 Dividend Risk Control 8% Index is based on the MSCI Europe ESG Leaders Select Top 50 Dividend Index, its parent index, which includes large and mid-cap stocks across 15 European Developed Markets (DM) countries*. The Index aims to target a specific level of risk by dynamically adjusting the weights assigned to a basket of 50 stocks and a cash component. The basket of 50 stocks represents the performance of a set of companies in Europe that have high Environmental, Social and Governance (ESG) performance, as well as relatively higher liquidity and dividend yield. The basket is also diversified by controlling for the maximum weight assigned to each security, while weighting securities in the basket by the inverse of their price variance, thereby assigning higher weights to securities with lower volatility.

CUMULATIVE INDEX PERFORMANCE — EUR PRICE RETURNS (NOVEMBER 2010 - OCTOBER 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Leaders Select Top 50 Dividend Risk Control 8% Index	MSCI Europe ESG Leaders Select Top 50 Dividend Index
2016	-3.73%	-4.19%
2015	-0.05%	3.71%
2014	2.99%	9.58%
2013	12.78%	20.08%
2012	3.09%	7.65%
2011	-7.73%	-12.02%

INDEX PERFORMANCE — EUR PRICE RETURNS (%) (OCTOBER 31, 2017)

Index	ANNUALIZED RETURN						
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	Since Nov 30, 2010
MSCI Europe ESG Leaders Select Top 50 Dividend Risk Control 8%	0.77%	2.60%	8.60%	4.68%	0.52%	3.59%	1.91%
MSCI Europe ESG Leaders Select Top 50 Dividend	0.76%	2.75%	9.83%	4.68%	2.10%	7.06%	4.35%

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

INDEX RISK AND RETURN CHARACTERISTICS (OCTOBER 31, 2017)

ANNUALIZED STANDARD DEVIATION (%)

	3 Years	5 Years	Since Nov 30, 2010
MSCI Europe ESG Leaders Select Top 50 Dividend Risk Control 8%	7.3%	6.9%	7.1%
MSCI Europe ESG Leaders Select Top 50 Dividend	11.8%	10.5%	11.5%

² Based on monthly price returns data

INDEX METHODOLOGY

The MSCI Europe ESG Leaders Select Top 50 Dividend Risk Control 8% Index aims to target a specific level of risk by dynamically adjusting the weights assigned to a basket of 50 stocks and a cash component. The basket is created using a series of screens to select a subset of securities with high liquidity and Environmental, Social and Governance (ESG) performance. From this subset, the top 50 securities by dividend yield are selected and securities with lower price variance and are assigned higher weights.

Each security is then capped at a maximum weight of 5% to avoid concentration in the basket. The basket 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). The index checks for weights to be assigned to the basket on a daily basis.

ABOUT MSCI

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