

# MSCI WORLD LOW CARBON LEADERS INDEX (USD)

The MSCI World Low Carbon Leaders Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) countries\*. The index addresses two dimensions of carbon exposure – carbon emissions and fossil fuel reserves – providing clients with an effective tool for limiting the exposure of their portfolios to carbon risk. By excluding companies with the highest carbon emissions intensity and the largest owners of carbon reserves per dollar of market capitalization, the index aims to achieve at least 50% reduction in its carbon footprint. The index also aims to maintain wide and consistent market exposure by minimizing the tracking error relative to the MSCI World Index. The MSCI Global Low Carbon Leaders Indexes use MSCI ESG CarbonMetrics data from MSCI ESG Research Inc.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2010 – APR 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Low Carbon Leaders	MSCI World
2017	23.03	23.07
2016	7.77	8.15
2015	0.61	-0.32
2014	5.27	5.50
2013	28.69	27.37
2012	17.54	16.54
2011	-5.12	-5.02

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	na	
MSCI World Low Carbon Leaders	1.18	-4.80	14.11	0.39	8.47	10.13	na	11.05	
MSCI World	1.21	-4.99	13.84	0.05	8.16	9.88	na	10.66	

## FUNDAMENTALS (APR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	19.57	15.44	2.36
2.41	19.72	15.49	2.35

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – APR 30, 2018)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Low Carbon Leaders	1.01	0.52	10.81	10.61	10.20	na	0.75	0.95	na	0.91	17.15	2015-05-21—2016-02-11
MSCI World	1.00	0.00	2.49	10.58	10.14	na	0.73	0.93	na	0.88	17.66	2015-05-21—2016-02-11

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly gross returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Low Carbon Leaders Index was launched on Nov 07, 2014. 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.

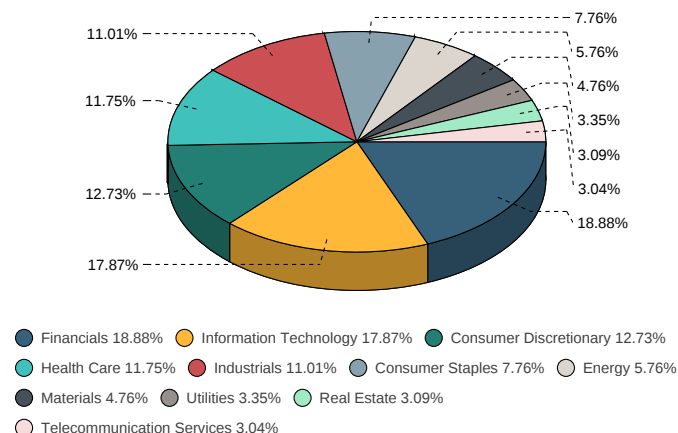
### INDEX CHARACTERISTICS

	MSCI World Low Carbon Leaders	MSCI World
Number of Constituents	1,303	1,648
	Weight (%)	
Largest	2.14	2.12
Smallest	0.00	0.00
Average	0.08	0.06
Median	0.04	0.03

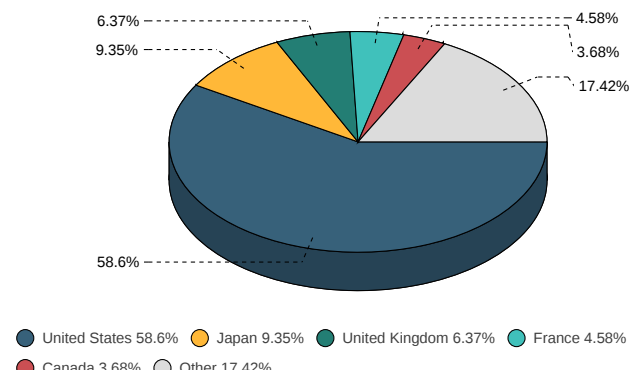
### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	2.14	2.12	Info Tech
MICROSOFT CORP	1.74	1.71	Info Tech
AMAZON.COM	1.61	1.60	Cons Discr
FACEBOOK A	1.04	1.02	Info Tech
JPMORGAN CHASE & CO	0.98	0.94	Financials
EXXON MOBIL CORP	0.92	0.82	Energy
JOHNSON & JOHNSON	0.88	0.85	Health Care
ALPHABET C	0.84	0.80	Info Tech
BANK OF AMERICA CORP	0.76	0.74	Financials
ALPHABET A	0.74	0.76	Info Tech
<b>Total</b>	<b>11.65</b>	<b>11.36</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



### INDEX METHODOLOGY

The methodology excludes the top 20% of companies based on carbon emissions intensity, with a maximum of 30% by weight from any sector. It also excludes the largest owners of reserves per dollar of market capitalization, representing 50% of the reserves in the parent index. The Index is optimized semi-annually to minimize the ex-ante tracking error to the benchmark, subject to the following constraints:

- Turnover: <10% semi-annually;
- Sector: <2% under- or over-weight; and
- Country: <2% under- or over-weight.

### ABOUT MSCI

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