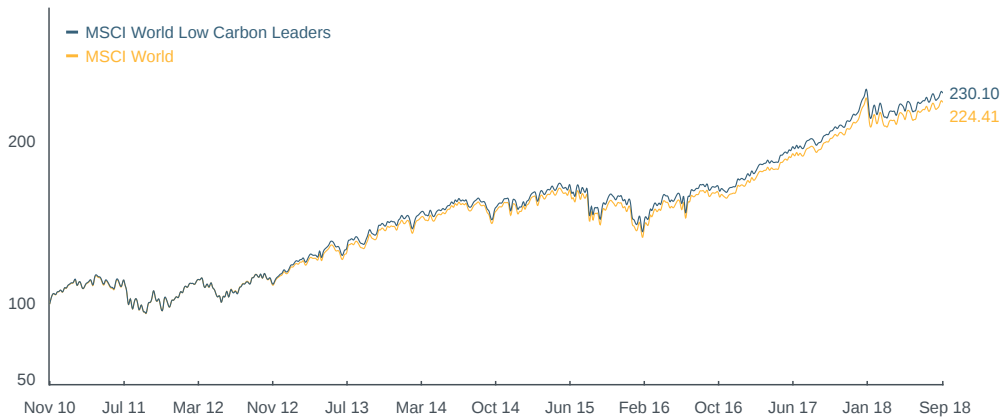


# MSCI WORLD LOW CARBON LEADERS INDEX (USD)

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 – SEP 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 (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI World Low Carbon Leaders	0.54	5.20	12.13	6.15	14.28	9.99	na	11.23
MSCI World	0.60	5.10	11.84	5.89	14.18	9.89	na	10.87

## FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	19.14	15.45	2.46
2.35	19.35	15.55	2.49

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – SEP 28, 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	11.08	9.22	9.66	na	1.39	0.97	na	0.93	17.15	2015-05-21—2016-02-11
MSCI World	1.00	0.00	2.19	9.15	9.62	na	1.39	0.96	na	0.91	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.

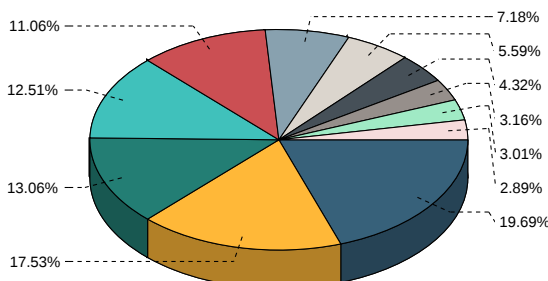
### INDEX CHARACTERISTICS

	MSCI World Low Carbon Leaders	MSCI World
Number of Constituents	1,294	1,640
	Weight (%)	
Largest	2.77	2.66
Smallest	0.00	0.00
Average	0.08	0.06
Median	0.04	0.03

### TOP 10 CONSTITUENTS

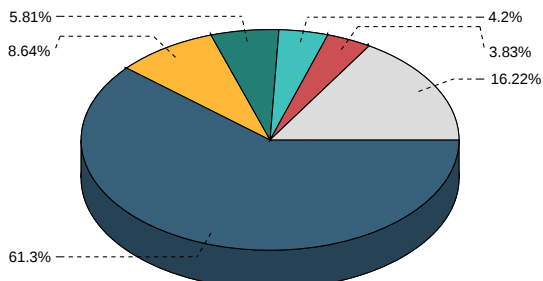
	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	2.77	2.66	Info Tech
MICROSOFT CORP	2.04	2.00	Info Tech
AMAZON.COM	1.99	1.98	Cons Discr
FACEBOOK A	0.96	0.95	Info Tech
JPMORGAN CHASE & CO	0.95	0.92	Financials
ALPHABET C	0.94	0.90	Info Tech
JOHNSON & JOHNSON	0.93	0.89	Health Care
ALPHABET A	0.86	0.87	Info Tech
BANK OF AMERICA CORP	0.70	0.68	Financials
VISA A	0.69	0.64	Info Tech
Total	12.84	12.50	

### SECTOR WEIGHTS



- Information Technology 19.69%
- Financials 17.53%
- Health Care 13.06%
- Consumer Discretionary 12.51%
- Industrials 11.06%
- Consumer Staples 7.18%
- Energy 5.59%
- Materials 4.32%
- Utilities 3.16%
- Real Estate 3.01%
- Telecommunication Services 2.89%

### COUNTRY WEIGHTS



- United States 61.3%
- Japan 8.64%
- United Kingdom 5.81%
- France 4.2%
- Canada 3.83%
- Other 16.22%

### 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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.

