

MSCI World Low Carbon SRI Leaders Index (USD)

The MSCI World Low Carbon SRI 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 aims to represent the performance of companies that have low carbon transition risk than that of the broad market and have high Environmental, Social and Governance (ESG) performance. The Index excludes companies whose products have negative social or environmental impacts. Constituent selection is based on the research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Low Carbon SRI Leaders	MSCI World
2022	-20.92	-18.14
2021	25.51	21.82
2020	17.07	15.90
2019	29.21	27.67
2018	-7.82	-8.71
2017	21.73	22.40
2016	5.94	7.51
2015	0.95	-0.87
2014	4.63	4.94
2013	28.83	26.68
2012	16.14	15.83
2011	-5.72	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI World Low Carbon SRI Leaders	-1.58	7.43	17.90	18.50	8.83	9.35	9.74	9.98	
MSCI World	-2.39	6.99	15.60	16.11	8.41	8.33	9.28	9.51	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.70	24.36	18.99	3.72
1.98	20.22	16.93	2.98

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Low Carbon SRI Leaders	0.98	1.65	14.63	18.01	18.29	14.61	0.47	0.49	0.63	0.67	33.72	2020-02-19–2020-03-23
MSCI World	1.00	0.00	2.15	17.57	18.34	14.64	0.46	0.44	0.60	0.63	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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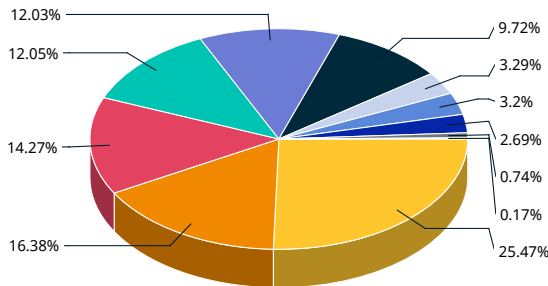
INDEX CHARACTERISTICS

	MSCI World Low Carbon SRI Leaders	MSCI World
Number of Constituents	681	1,513
Weight (%)		
Largest	8.87	5.20
Smallest	0.01	0.00
Average	0.15	0.07
Median	0.05	0.02

TOP 10 CONSTITUENTS

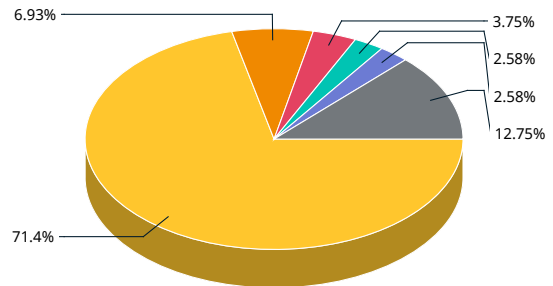
	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	8.87	4.05	Info Tech
NVIDIA	4.72	2.13	Info Tech
ALPHABET A	3.14	1.42	Comm Svcs
ALPHABET C	2.85	1.29	Comm Svcs
TESLA	2.85	1.29	Cons Discr
LILLY (ELI) & COMPANY	1.73	0.78	Health Care
VISA A	1.54	0.70	Financials
JOHNSON & JOHNSON	1.51	0.68	Health Care
MASTERCARD A	1.36	0.61	Financials
HOME DEPOT	1.29	0.59	Cons Discr
Total	29.87	13.55	

SECTOR WEIGHTS



- Information Technology 25.47%
- Financials 16.38%
- Health Care 14.27%
- Industrials 12.05%
- Consumer Discretionary 12.03%
- Communication Services 9.72%
- Consumer Staples 3.29%
- Materials 3.2%
- Real Estate 2.69%
- Utilities 0.74%
- Energy 0.17%

COUNTRY WEIGHTS



- United States 71.4%
- Japan 6.93%
- United Kingdom 3.75%
- Canada 2.58%
- Switzerland 2.58%
- Other 12.75%

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* Developed Markets 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 SRI Leaders Index was launched on Feb 27, 2018. Data prior to the launch date is back-tested test (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 FRAMEWORK

The MSCI Low Carbon SRI Leaders Indexes are based on the MSCI ESG Leaders Indexes and MSCI SRI Indexes methodology. The indexes removes all companies with Low Carbon transition (LCT) category of Asset Stranding. Moreover, all companies in bottom 25% of the Parent Indexes by LCT score are excluded such that cumulative weight of securities remaining in each sector is at least 50% of the weight of the sector in the Parent Indexes. The Indexes use the best-in-class selection process of the MSCI ESG Leaders Indexes methodology that aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies are required to have an MSCI ESG Rating of 'BBB' or above to be eligible for the best-in-class selection. Moreover, Only those companies from the Parent Index that pass the business involvement criteria of the MSCI SRI Methodology are eligible for selection.

After applying MSCI ESG Leaders Indexes methodology, if the Scope 1+2+3 Carbon Emissions Intensity of the index is greater than or equal to 50% of the Scope 1+2+3 Carbon Emissions Intensity of the Parent Index, then the security with the highest Scope 1+2+3 Carbon Emissions Intensity is removed from the portfolio. This step is repeated till the Scope 1+2+3 Carbon Emissions Intensity of the index is less than 50% of the Scope 1+2+3 Carbon Emissions Intensity of the Parent Index. The maximum overweight of any issuer in the Index is capped at 5%. The excess weight of the capped issuers is distributed among the remaining constituents in proportion of their existing weights in the index.

The index is rebalanced quarterly coinciding with the first business day of March, June, September and December. The Indexes are free float-adjusted market capitalization weighted.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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