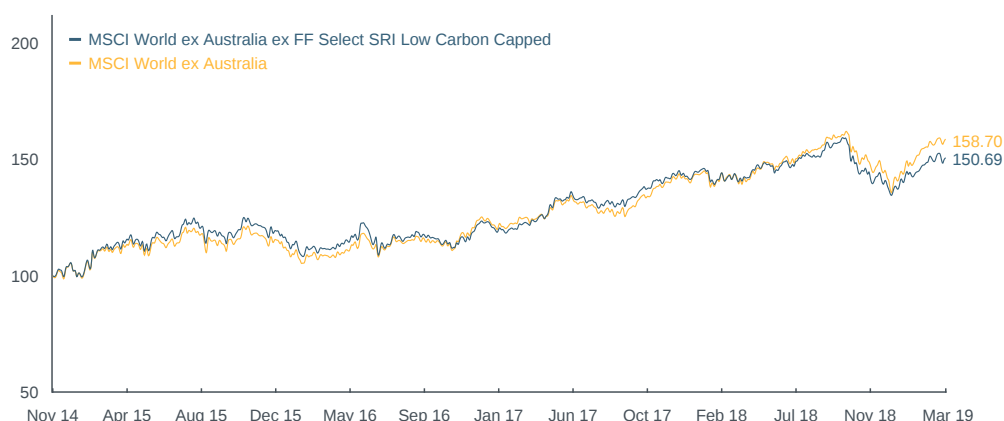


# MSCI WORLD EX AUSTRALIA EX FOSSIL FUEL SELECT SRI AND LOW CARBON CAPPED INDEX (AUD)

The MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index is based on MSCI World ex Australia Index, its parent index, and includes large and mid-cap stocks across 22 Developed Markets (DM) countries\*. The index is a capitalization weighted index that aims to represent the performance of a set of companies that have high Environmental, Social and Governance (ESG) performance. The index also selects companies with low carbon emissions relative to sales and low potential carbon emissions per dollar of market capitalization, while excluding companies that own fossil fuel reserves used for energy purposes. The index aims to achieve diversification by controlling for the maximum weight assigned to each security, thereby avoiding concentration risk.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (AUD) (NOV 2014 – MAR 2019)



## ANNUAL PERFORMANCE (%)

| Year | MSCI World ex Australia ex FF Select SRI Low Carbon Capped | MSCI World ex Australia |
|------|--|-------------------------|
| 2018 | -2.14  | 1.52                    |
| 2017 | 15.43  | 13.38                   |
| 2016 | 3.40   | 7.92                    |
| 2015 | 15.51  | 11.80                   |

## INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

|  | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |      |       |                    |
|--|------|-------|-------|-------|------------|------|-------|--------------------|
|  |      |       |       |       | 3 Yr       | 5 Yr | 10 Yr | Since Nov 25, 2014 |
| MSCI World ex Australia ex FF Select SRI Low Carbon Capped | 0.28 | 8.76  | 6.06  | 8.76  | 10.63      | na   | na    | 9.90               |
| MSCI World ex Australia                                    | 1.49 | 11.50 | 12.30 | 11.50 | 13.71      | na   | na    | 11.22              |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAR 29, 2019)

|  | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |      |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 25, 2014 | MAXIMUM DRAWDOWN |                       |
|--|------|--------------------|---------------------------|-------------------------------------|------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|  |      |                    |                           | 3 Yr                                | 5 Yr | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI World ex Australia ex FF Select SRI Low Carbon Capped | 1.04 | 2.97               | 31.56                     | 10.98                               | na   | na    | 0.98                        | na   | na    | 0.88               | 16.00            | 2018-09-27—2018-12-25 |
| MSCI World ex Australia                                    | 1.00 | 0.00               | 2.20                      | 9.93                                | na   | na    | 1.35                        | na   | na    | 1.07               | 16.52            | 2018-10-04—2018-12-25 |

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

\* Developed Markets countries include: 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.

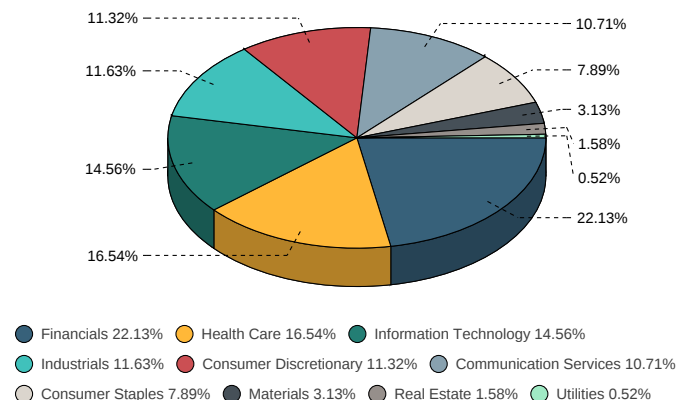
## INDEX CHARACTERISTICS

|                        | MSCI World ex Australia<br>ex FF Select SRI<br>Low Carbon Capped | MSCI World ex Australia |
|------------------------|--|-------------------------|
| Number of Constituents | 187  | 1,566                   |
|                        | Weight (%)   |                         |
| Largest                | 5.54   | 2.32                    |
| Smallest               | 0.06   | 0.00                    |
| Average                | 0.53   | 0.06                    |
| Median                 | 0.28   | 0.03                    |

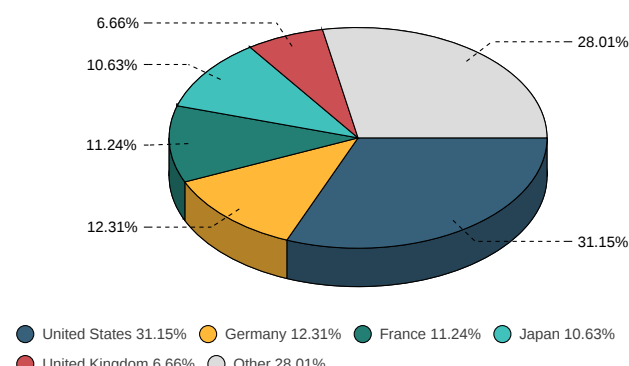
## TOP 10 CONSTITUENTS

|                 | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|-----------------|---------|---------------|----------------------|--------------|
| MICROSOFT CORP  | US      | 5.54          | 2.21                 | Info Tech    |
| SAP             | DE      | 2.94          | 0.29                 | Info Tech    |
| ACCENTURE A     | US      | 2.91          | 0.29                 | Info Tech    |
| NVIDIA          | US      | 2.69          | 0.27                 | Info Tech    |
| NOVO NORDISK B  | DK      | 2.46          | 0.24                 | Health Care  |
| ALLIANZ         | DE      | 2.45          | 0.24                 | Financials   |
| GILEAD SCIENCES | US      | 2.18          | 0.22                 | Health Care  |
| SIEMENS         | DE      | 2.13          | 0.21                 | Industrials  |
| CATERPILLAR     | US      | 2.07          | 0.21                 | Industrials  |
| L'OREAL         | FR      | 1.76          | 0.17                 | Cons Staples |
| <b>Total</b>    |         | <b>27.13</b>  | <b>4.35</b>          |              |

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is reviewed on semi-annual basis, to coincide with the regular Semi-Annual Index Reviews of the MSCI World ex Australia Indexes. The index applies a customized version of the MSCI SRI methodology which targets 15% of the free float adjusted market capitalization of each Global Industry Classification Standard (GICS®) sector. Securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded. The index excludes companies that own fossil fuel reserves used for energy purposes, and 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. Each security in the index is capped at 5% at each rebalance, to avoid concentration risk and helping diversify the index.

## ABOUT MSCI

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