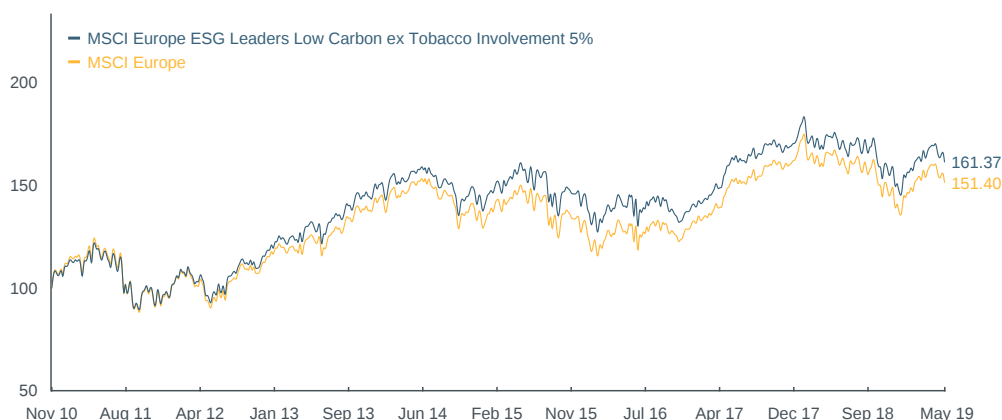


# MSCI EUROPE ESG LEADERS LOW CARBON EX TOBACCO INVOLVEMENT 5% INDEX (USD)

The MSCI Europe ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap stocks across 15 Developed Markets (DM) countries in Europe\*. The Index is designed to represent the performance of companies that have low carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance, while excluding companies with business activities involving tobacco-related products.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – MAY 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Leaders Low Carbon ex Tobacco Involvement 5%	MSCI Europe
2018	-13.08	-14.86
2017	23.44	25.51
2016	-3.43	-0.40
2015	1.04	-2.84
2014	-5.22	-6.18
2013	27.61	25.23
2012	21.31	19.12
2011	-9.57	-11.06

## INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Europe ESG Leaders Low Carbon ex Tobacco Involvement 5%	-5.12	-1.25	-3.49	8.04	3.84	0.45	na	5.79
MSCI Europe	-5.48	-1.50	-5.17	8.51	5.17	-0.06	na	5.00

## FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.75	15.48	13.64	2.00
3.81	15.09	12.97	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAY 31, 2019)

	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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ESG Leaders Low Carbon ex Tobacco Involvement 5%	0.95	1.89	12.25	12.22	12.49	na	0.25	0.02	na	0.41	20.57	2018-01-25—2018-12-27
MSCI Europe	1.00	0.00	1.80	12.22	12.88	na	0.35	-0.02	na	0.35	25.95	2014-07-03—2016-02-11

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

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

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

The MSCI Europe ESG Leaders Low Carbon ex Tobacco Involvement 5% Index was launched on Feb 27, 2018. 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.

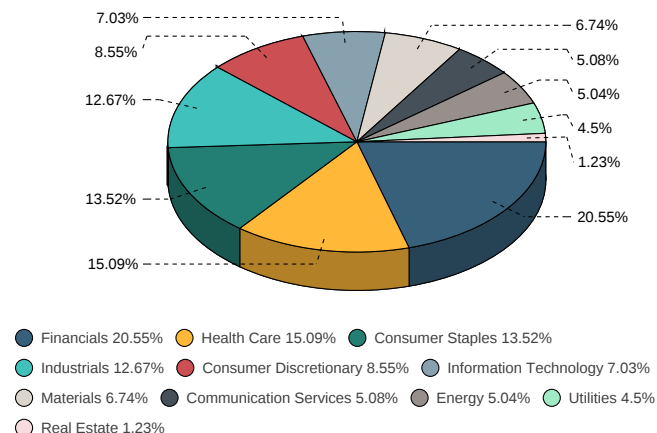
## INDEX CHARACTERISTICS

	MSCI Europe ESG Leaders Low Carbon ex Tobacco Involvement 5%	MSCI Europe
<b>Number of Constituents</b>	<b>175</b>	<b>442</b>
	<b>Weight (%)</b>	
<b>Largest</b>	<b>5.24</b>	<b>3.66</b>
<b>Smallest</b>	<b>0.04</b>	<b>0.02</b>
<b>Average</b>	<b>0.57</b>	<b>0.23</b>
<b>Median</b>	<b>0.31</b>	<b>0.11</b>

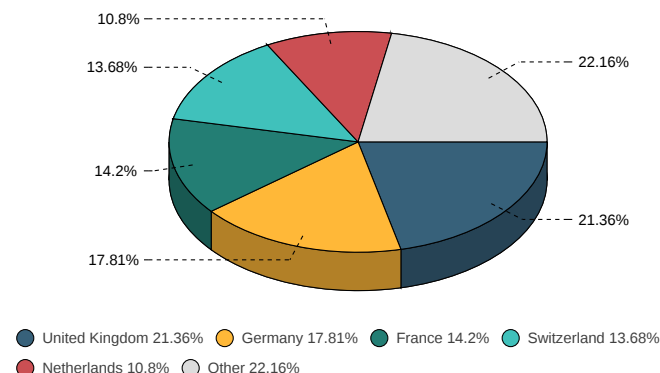
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	5.24	2.22	Health Care
TOTAL	FR	3.52	1.49	Energy
SAP	DE	3.45	1.46	Info Tech
GLAXOSMITHKLINE	GB	2.72	1.15	Health Care
ALLIANZ	DE	2.68	1.14	Financials
UNILEVER NV (NL) CERT	NL	2.50	1.06	Cons Staples
SIEMENS	DE	2.46	1.04	Industrials
NOVO NORDISK B	DK	2.30	0.98	Health Care
ASML HLDG	NL	2.29	0.97	Info Tech
UNILEVER PLC (GB)	GB	1.93	0.82	Cons Staples
<b>Total</b>		<b>29.09</b>	<b>12.33</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI Europe ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is based on MSCI Global Low Carbon Leaders and MSCI ESG Leaders Indexes methodology, while excluding companies with business activities involving tobacco-related products. The MSCI Global Low Carbon Leaders and MSCI ESG Leaders Indexes methodology are applied independently on the parent index, and securities selected by both the methodologies are eligible for inclusion in the index. The MSCI ESG Leaders Indexes methodology 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.

The MSCI Global Low Carbon Leaders 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 uses customized version of MSCI Global Low Carbon Leaders Indexes Methodology where the optimization is not applied and the index is rebalanced quarterly coinciding with the first business day of March, June, September and December. Companies that are either classified as a "Producer" or earn 5% or more revenue from tobacco-related products as per MSCI ESG Research are excluded from the MSCI World ESG Leaders Low Carbon ex Tobacco Involvement 5% Index. The MSCI World ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is constructed by weighting the eligible constituents in proportion of their free-float adjusted market capitalization and rebalanced quarterly coinciding with the first business day of March, June, September and December.

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