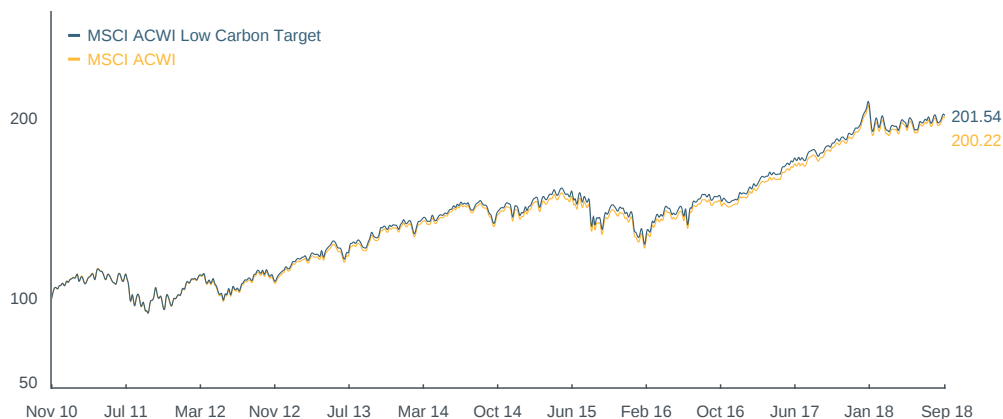


MSCI ACWI LOW CARBON TARGET INDEX (USD)

The MSCI ACWI Low Carbon Target Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The Index is a benchmark for investors who wish to manage potential risks associated with the transition to a low carbon economy. The index aims for a tracking error target of 0.3% (30 basis points) while minimizing the carbon exposure. By overweighting companies with low carbon emissions (relative to sales) and those with low potential carbon emissions (per dollar of market capitalization), the index reflects a lower carbon exposure than that of the broad market. It uses MSCI ESG CarbonMetrics data from MSCI ESG Research Inc.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Low Carbon Target	MSCI ACWI
2017	23.59	23.97
2016	7.27	7.86
2015	-1.82	-2.36
2014	4.42	4.16
2013	22.93	22.80
2012	17.17	16.13
2011	-7.20	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Low Carbon Target	0.31	4.15	9.11	3.37	12.92	8.54	na	9.36	
MSCI ACWI	0.44	4.28	9.77	3.83	13.40	8.67	na	9.27	

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	18.44	15.03	2.39
2.39	18.43	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – SEP 28, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Low Carbon Target	1.00	0.43	18.37	9.42	9.81	na	1.23	0.82	na	0.78	19.24	2015-05-21—2016-02-11
MSCI ACWI	1.00	0.00	2.61	9.37	9.79	na	1.28	0.83	na	0.77	19.20	2015-05-21—2016-02-11

¹ Last 12 months ² Based on monthly net returns data ³ 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Low Carbon Target Index was launched on Sep 23, 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.

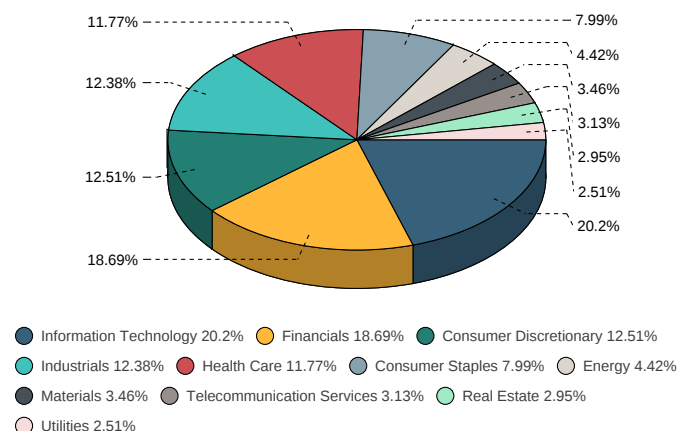
INDEX CHARACTERISTICS

	MSCI ACWI Low Carbon Target	MSCI ACWI
Number of Constituents	1,822	2,791
	Weight (%)	
Largest	2.47	2.37
Smallest	0.00	0.00
Average	0.05	0.04
Median	0.02	0.01

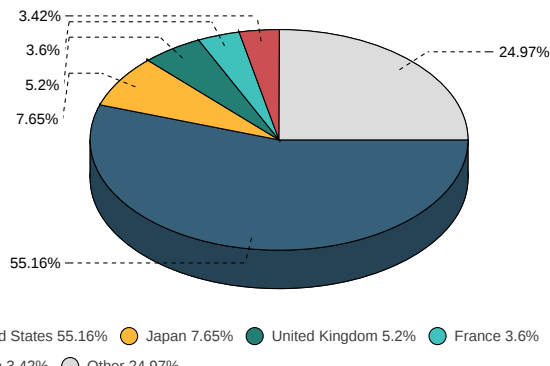
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	2.47	2.37	Info Tech
MICROSOFT CORP	1.83	1.78	Info Tech
AMAZON.COM	1.81	1.76	Cons Discr
ALPHABET A	0.89	0.77	Info Tech
JOHNSON & JOHNSON	0.85	0.79	Health Care
FACEBOOK A	0.84	0.84	Info Tech
JPMORGAN CHASE & CO	0.83	0.82	Financials
ALPHABET C	0.70	0.80	Info Tech
BANK OF AMERICA CORP	0.62	0.61	Financials
VISA A	0.61	0.57	Info Tech
Total	11.46	11.11	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

At each semi-annual index review, the MSCI Global Low Carbon Target Indexes are constructed using an optimization process that aims to achieve replicability and investability, subject to the following optimization objective and constraints:

- Minimize the Carbon Exposure subject to a tracking error constraint of 30 basis points relative to the Parent Index
- The maximum weight of an index constituent will be restricted to 20 times its weight in the Parent Index
- The country weights in the MSCI Global Low Carbon Target Index will not deviate more than +/-2% from the country weights in the Parent Index
- The sector weights in the MSCI Global Low Carbon Target Index will not deviate more than +/-2% from the sector weights in the Parent Index, with the exception of the Energy Sector where no constraint is applied

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