

MSCI ACWI LOW CARBON LEADERS INDEX (USD)

The MSCI ACWI Low Carbon Leaders Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 23 Emerging Markets (EM) 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 ACWI Index. The MSCI Global Low Carbon Leaders Indexes use MSCI ESG CarbonMetrics data from MSCI ESG Research Inc.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – JUL 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Low Carbon Leaders	MSCI ACWI
2016	7.38	7.86
2015	-1.54	-2.36
2014	3.83	4.16
2013	23.83	22.80
2012	16.71	16.13
2011	-7.37	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Low Carbon Leaders	2.84	5.63	17.15	14.76	6.45	11.29	na	9.32	
MSCI ACWI	2.79	5.54	17.06	14.59	6.22	10.85	na	9.05	

FUNDAMENTALS (JUL 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.42	20.53	15.95	2.25
2.40	20.65	16.13	2.24

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JUL 31, 2017)

	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 Leaders	1.00	0.47	10.19	10.90	10.10	na	0.59	1.08	na	0.75	18.80	2015-05-21—2016-02-11
MSCI ACWI	1.00	0.00	2.50	10.82	10.00	na	0.57	1.05	na	0.74	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, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Low Carbon Leaders Index was launched on Sep 16, 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.

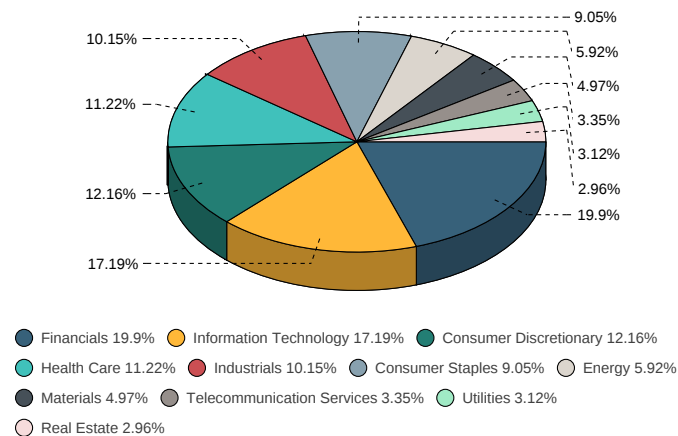
INDEX CHARACTERISTICS

	MSCI ACWI Low Carbon Leaders	MSCI ACWI
Number of Constituents	1,973	2,497
	Weight (%)	
Largest	1.85	1.83
Smallest	0.00	0.00
Average	0.05	0.04
Median	0.02	0.02

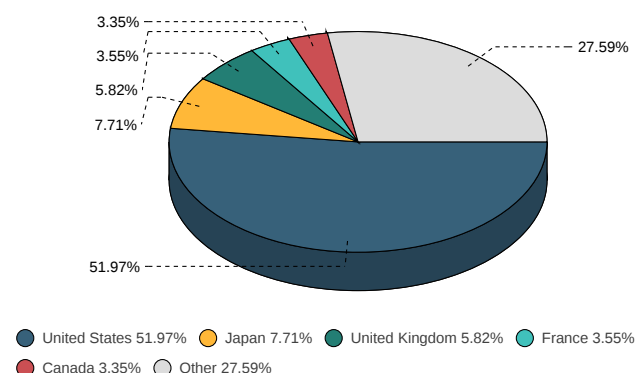
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	1.85	1.83	Info Tech
MICROSOFT CORP	US	1.27	1.25	Info Tech
AMAZON.COM	US	0.95	0.94	Cons Discr
FACEBOOK A	US	0.95	0.94	Info Tech
JOHNSON & JOHNSON	US	0.86	0.85	Health Care
EXXON MOBIL CORP	US	0.83	0.78	Energy
JPMORGAN CHASE & CO	US	0.80	0.77	Financials
ALPHABET C	US	0.72	0.68	Info Tech
NESTLE	CH	0.64	0.62	Cons Staples
ALPHABET A	US	0.64	0.66	Info Tech
Total		9.51	9.32	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

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