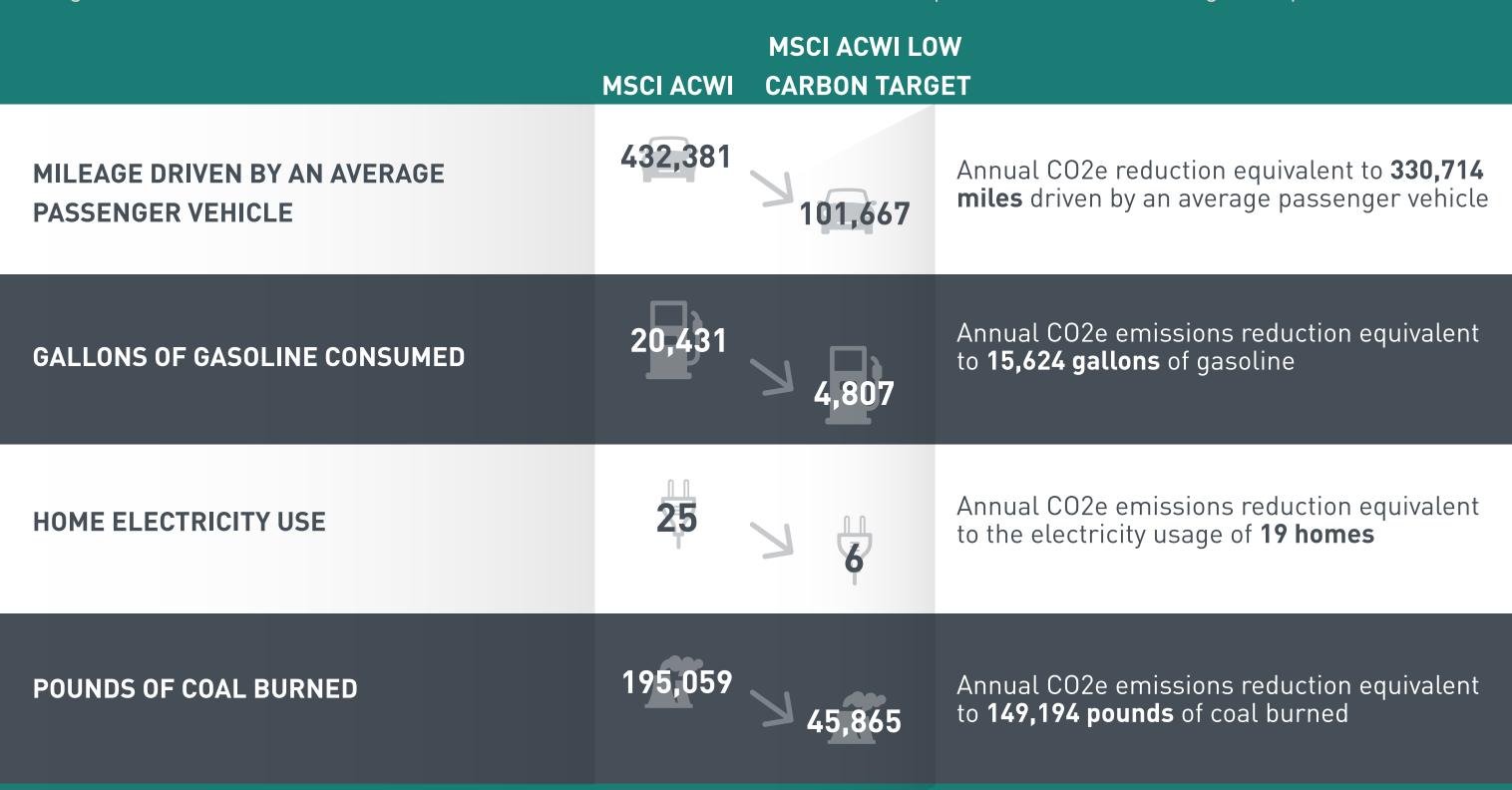
REDUCING A PORTFOLIO'S CARBON FOOTPRINT USING THE MSCI ACWI LOW CARBON TARGET INDEX

One million dollars (USD) invested in a portfolio tracking the MSCI ACWI Index equates to annual emissions of **181.6 tons** of carbon dioxide equivalent (tCO2e), compared to **42.7 tCO2e** for the same portfolio tracking the MSCI ACWI Low Carbon Target Index. This is a **76% reduction** in annual carbon emissions, which is equivalent to the following examples:



^{*} All figures based on US EPA's calculation for converting greenhouse gas emissions (tCO2e) numbers into different types of equivalent units. More information on converstion methodology can be found at: http://www.epa.gov/cleanenergy/energy-resources/refs.html



^{**} All figures based on data as of June 1, 2015.