

INDEX CARBON FOOTPRINT METRICS

MSCI REPORTS THE CARBON FOOTPRINT OF ITS FLAGSHIP GLOBAL INDEXES IN RESPONSE TO THE GROWING COMMITMENTS BY ASSET OWNERS AND ASSET MANAGERS TO UNDERSTAND, MEASURE, AND MANAGE CARBON RISK IN THEIR PORTFOLIOS.

Climate change presents one of the largest economic and political challenges of the 21st century. Over the coming decades, efforts to mitigate and adapt to climate change may have wide-ranging policy, economic, and technological impacts, potentially creating both risks and opportunities for investors.

CARBON FOOTPRINT OF FLAGSHIP MSCI INDEXES AS OF AUGUST 31, 2015

Index Name	Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity
	Tons of CO2e/\$M invested	Tons of CO2e/\$M sales	Tons of CO2e/\$M sales
MSCI ACWI INDEX	192.0	234.7	211.2
ACWI ESG	126.6	171.5	174.5
ACWI LOW CARBON TARGET	43.9	58.7	87.7
ACWI LOW CARBON LEADERS	110.3	127.0	102.3
ACWI ex FOSSIL FUELS	153.2	201.1	187.4
MSCI WORLD INDEX	166.0	216.0	186.0
WORLD ESG	120.7	167.9	175.1
WORLD LOW CARBON TARGET	43.6	64.1	84.9
WORLD LOW CARBON LEADERS	87.4	109.5	78.4
MSCI EMERGING MARKETS INDEX	439.1	341.0	451.4
EMERGING MARKETS ESG	183.1	198.6	168.7
MSCI EUROPE INDEX	202.8	184.3	132.3
EUROPE ESG	121.6	127.8	140.3
EUROPE LOW CARBON LEADERS	96.9	89.3	62.0
MSCI NORTH AMERICA INDEX	128.4	228.0	207.5
NORTH AMERICA ESG	105.9	195.8	195.8
NORTH AMERICA LOW CARBON LEADERS	66.7	112.9	92.4
MSCI PACIFIC INDEX	273.0	249.1	190.8
PACIFIC ESG	187.4	171.6	147.4

Assessing the carbon footprint of a portfolio against a benchmark is the first step in addressing the investment implications of climate change, by setting a baseline that can inform future actions.

The three carbon metrics reported are:

Carbon Emissions

What is the normalized carbon footprint per million dollars (\$M) invested in a portfolio tracking the index?

Carbon Intensity

How efficient is a portfolio tracking the index in terms of total carbon emissions per unit of output?

Weighted Average Carbon Intensity

What is the portfolio's exposure to carbon-intensive companies?

For more information, see www.msci.com/index-carbon-footprint-metrics or contact esgclientservice@msci.com

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