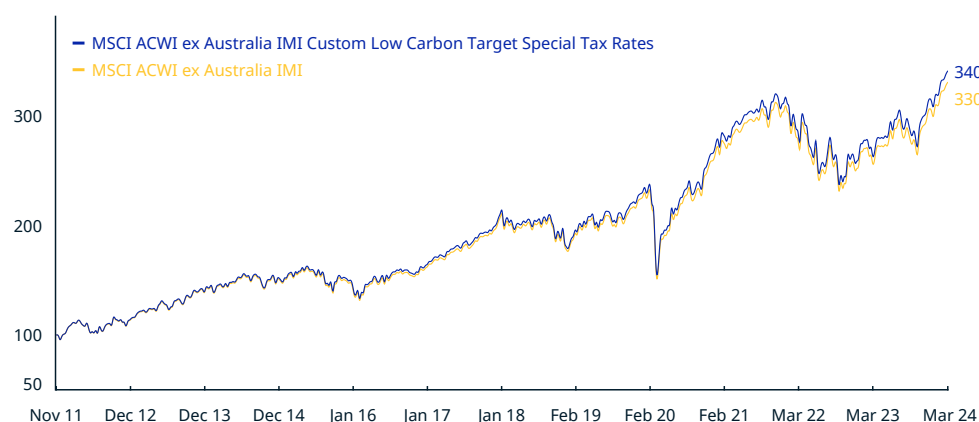


MSCI ACWI ex Australia IMI Custom Low Carbon Target Special Tax Rates Index (USD)

The MSCI ACWI ex Australia IMI Custom Low Carbon Target Special Tax Rates Index includes large, mid and small cap representation across 22 of 23 Developed Markets (DM**) (except Australia) and 24 Emerging Markets (EM) countries*. The Index is weighted and rebalanced according to the MSCI Global Low Carbon Target Indexes Methodology with certain exceptions for defining the Optimization Parameters and applies changeable tax rates. The MSCI Global Low Carbon Target Indexes are benchmarks for investors who wish to manage potential risks associated with the transition to a low carbon economy. By over weighting 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 Carbon Metrics data from MSCI ESG Research Inc.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2011 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Australia IMI Custom Low Carbon Target Special Tax Rates	MSCI ACWI ex Australia IMI
2023	22.04	21.76
2022	-18.46	-18.61
2021	18.30	18.38
2020	16.94	16.35
2019	27.18	26.43
2018	-10.12	-10.02
2017	24.27	24.02
2016	8.23	8.27
2015	-1.33	-2.00
2014	4.23	4.05
2013	24.49	24.26
2012	16.69	16.24

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED	3 Yr	5 Yr	10 Yr	Since Nov 30, 2011
MSCI ACWI ex Australia IMI Custom Low Carbon Target Special Tax Rates	3.19	8.03	23.11	8.03	6.55	10.96	8.80	10.45	
MSCI ACWI ex Australia IMI	3.16	7.85	22.66	7.85	6.35	10.63	8.52	10.17	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.89	21.16	17.52	2.86
1.91	21.35	17.63	2.85

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2011 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2011	MAXIMUM DRAWDOWN
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI ex Australia IMI Custom Low Carbon Target Special Tax Rates	1.00	0.17	7.97	16.72	17.97	14.89	0.31	0.56	0.55	0.68	2020-02-12–2020-03-23
MSCI ACWI ex Australia IMI	1.00	0.00	2.52	16.67	17.97	14.89	0.30	0.54	0.53	0.67	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI ex Australia IMI Custom Low Carbon Target Special Tax Rates Index (USD)

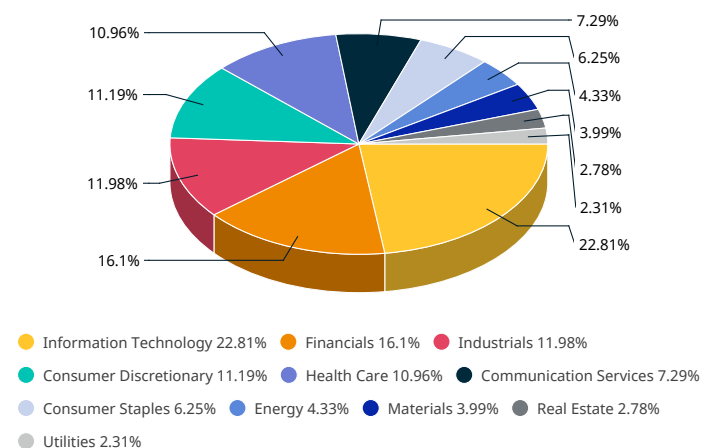
INDEX CHARACTERISTICS

	MSCI ACWI ex Australia IMI Custom Low Carbon Target Special Tax Rates	MSCI ACWI ex Australia IMI
Number of Constituents	5,931	8,798
	Weight (%)	
Largest	3.72	3.73
Smallest	0.00	0.00
Average	0.02	0.01
Median	0.00	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	3.72	3.73	Info Tech
APPLE	US	3.36	3.17	Info Tech
NVIDIA	US	2.80	2.81	Info Tech
AMAZON.COM	US	2.10	2.11	Cons Discr
META PLATFORMS A	US	1.35	1.36	Comm Svcs
ALPHABET A	US	1.15	1.12	Comm Svcs
ALPHABET C	US	0.97	0.99	Comm Svcs
LILLY (ELI) & COMPANY	US	0.79	0.79	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	0.76	0.75	Info Tech
BROADCOM	US	0.74	0.74	Info Tech
Total		17.75	17.56	

SECTOR WEIGHTS



**DM countries include: 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, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Australia IMI Custom Low Carbon Target Special Tax Rates Index was launched on Jul 05, 2022. Data prior to the launch date is back-tested test (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.

ABOUT MSCI

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