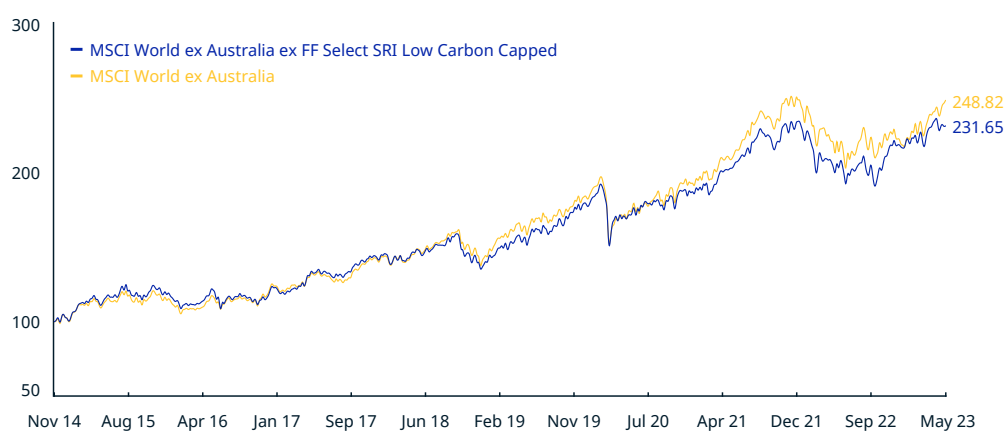


MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index (AUD)

The MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index is based on MSCI World ex Australia Index, its parent index, and includes large and mid-cap stocks across 22 Developed Markets (DM) countries*. The index is a capitalization weighted index that aims to represent the performance of a set of companies that have high Environmental, Social and Governance (ESG) performance. The index also selects companies with low carbon emissions relative to sales and low potential carbon emissions per dollar of market capitalization, while excluding companies that own fossil fuel reserves used for energy purposes. The index aims to achieve diversification by controlling for the maximum weight assigned to each security, thereby avoiding concentration risk.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (NOV 2014 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Australia ex FF Select SRI Low Carbon Capped	MSCI World ex Australia
2022	-7.93	-12.52
2021	25.88	29.58
2020	5.29	5.73
2019	27.79	27.97
2018	-2.14	1.52
2017	15.43	13.38
2016	3.40	7.92
2015	15.51	11.80

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI World ex Australia ex FF Select SRI Low Carbon Capped	-2.78	4.04	12.15	7.22	9.65	9.95	na	10.37
MSCI World ex Australia	1.18	8.43	13.37	13.97	11.90	11.29	na	11.30

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI World ex Australia ex FF Select SRI Low Carbon Capped	0.93	4.04	39.33	11.41	11.66	na	21.92	2020-02-20–2020-03-16
MSCI World ex Australia	1.00	0.00	2.24	11.89	12.44	na	23.71	2020-02-20–2020-03-16

¹ Last 12 months

² Based on monthly net returns data

MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index (AUD)

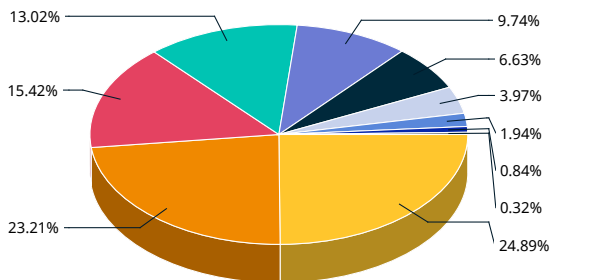
INDEX CHARACTERISTICS

	MSCI World ex Australia ex FF Select SRI Low Carbon Capped	MSCI World ex Australia
Number of Constituents	118	1,447
Weight (%)		
Largest	7.19	5.37
Smallest	0.06	0.00
Average	0.85	0.07
Median	0.46	0.03

TOP 10 CONSTITUENTS

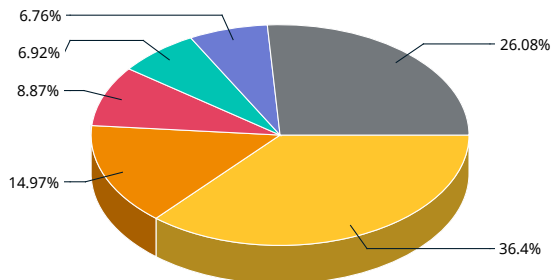
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	7.19	0.50	Health Care
ADOBE	US	5.99	0.37	Info Tech
HOME DEPOT	US	4.59	0.55	Cons Discr
SONY GROUP CORP	JP	3.66	0.23	Cons Discr
AMGEN	US	3.63	0.22	Health Care
AIA GROUP	HK	3.50	0.22	Financials
TORONTO-DOMINION BANK	CA	3.16	0.20	Financials
GILEAD SCIENCES	US	2.98	0.18	Health Care
SCHNEIDER ELECTRIC	FR	2.88	0.18	Industrials
AUTOMATIC DATA PROCESS	US	2.67	0.17	Info Tech
Total		40.26	2.81	

SECTOR WEIGHTS



- Health Care 24.89%
- Financials 23.21%
- Consumer Discretionary 15.42%
- Industrials 13.02%
- Information Technology 9.74%
- Communication Services 6.63%
- Real Estate 3.97%
- Materials 1.94%
- Utilities 0.84%
- Consumer Staples 0.32%

COUNTRY WEIGHTS



- United States 36.4%
- Japan 14.97%
- Denmark 8.87%
- France 6.92%
- Canada 6.76%
- Other 26.08%

* Developed Markets 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.

INDEX FRAMEWORK

The index is reviewed on semi-annual basis, to coincide with the regular Semi-Annual Index Reviews of the MSCI World ex Australia Indexes. The index applies a customized version of the MSCI SRI methodology which targets 15% of the free float adjusted market capitalization of each Global Industry Classification Standard (GICS®) sector. Securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded. The index excludes companies that own fossil fuel reserves used for energy purposes, and 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. Each security in the index is capped at 5% at each rebalance, to avoid concentration risk and helping diversify the index.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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