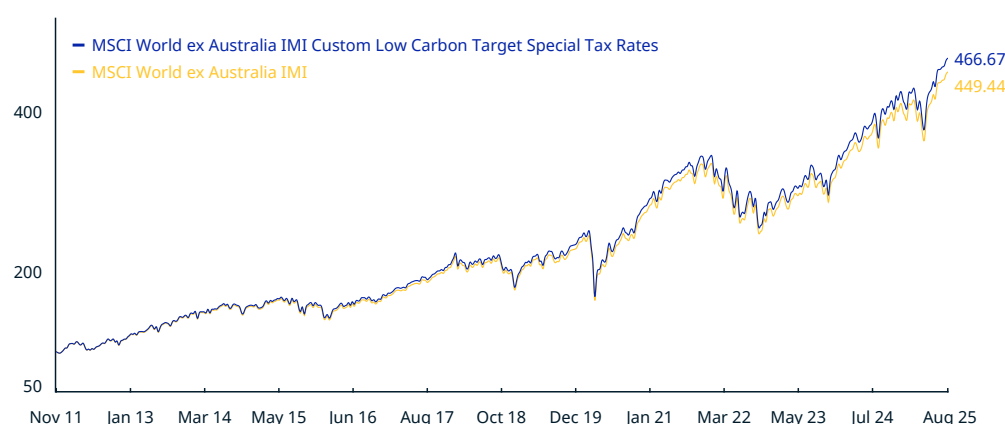


MSCI World ex Australia IMI Custom Low Carbon Target Special Tax Rates Index (USD)

The MSCI World ex Australia IMI Custom Low Carbon Target Special Tax Rates Index includes large and mid cap representation across 23 Developed Markets (DM) 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 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Australia IMI Custom Low Carbon Target Special Tax Rates	MSCI World ex Australia IMI
2024	18.30	17.89
2023	23.35	23.11
2022	-18.38	-18.45
2021	21.29	21.29
2020	16.59	16.00
2019	28.33	27.60
2018	-9.32	-9.33
2017	22.73	22.47
2016	8.15	8.10
2015	0.18	-0.55
2014	5.00	4.78
2013	28.64	28.38
2012	16.36	15.88

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2011
MSCI World ex Australia IMI Custom Low Carbon Target Special Tax Rates	2.87	8.72	15.86	13.99	18.32	12.88	11.65	11.85
MSCI World ex Australia IMI	2.84	8.73	15.57	13.76	18.00	12.68	11.38	11.54

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.68	23.86	19.64	3.43
1.67	23.94	19.73	3.42

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2011 – AUG 29, 2025)

	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 World ex Australia IMI Custom Low Carbon Target Special Tax Rates	1.00	0.15	6.80	14.49	15.75	15.17	0.92	0.67	0.67	0.76	34.38	2020-02-12–2020-03-23
MSCI World ex Australia IMI	1.00	0.00	1.95	14.45	15.71	15.16	0.90	0.66	0.65	0.74	34.56	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 World ex Australia IMI Custom Low Carbon Target Special Tax Rates Index (USD)

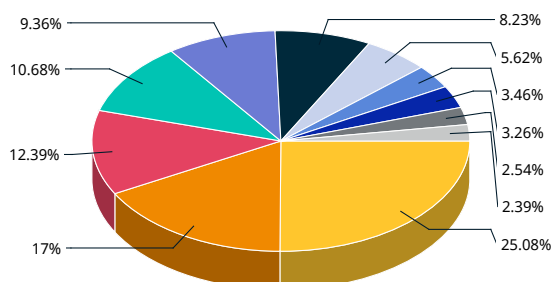
INDEX CHARACTERISTICS

	MSCI World ex Australia IMI Custom Low Carbon Target Special Tax Rates	MSCI World ex Australia IMI
Number of Constituents	3,815	4,961
	Weight (%)	
Largest	4.96	4.96
Smallest	0.00	0.00
Average	0.03	0.02
Median	0.00	0.00

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	4.96	4.96	Info Tech
MICROSOFT CORP	4.18	4.17	Info Tech
APPLE	4.07	4.04	Info Tech
AMAZON.COM	2.56	2.55	Cons Discr
META PLATFORMS A	1.89	1.87	Comm Svcs
BROADCOM	1.55	1.55	Info Tech
ALPHABET A	1.54	1.44	Comm Svcs
ALPHABET C	1.14	1.22	Comm Svcs
TESLA	1.13	1.13	Cons Discr
JPMORGAN CHASE & CO	0.98	0.98	Financials
Total	23.99	23.92	

SECTOR WEIGHTS



Information Technology 25.08% Financials 17% Industrials 12.39%
 Consumer Discretionary 10.68% Health Care 9.36% Communication Services 8.23%
 Consumer Staples 5.62% Energy 3.46% Materials 3.26% Real Estate 2.54%
 Utilities 2.39%

* 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.

The MSCI World ex Australia IMI Custom Low Carbon Target Special Tax Rates Index was launched on Feb 18, 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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