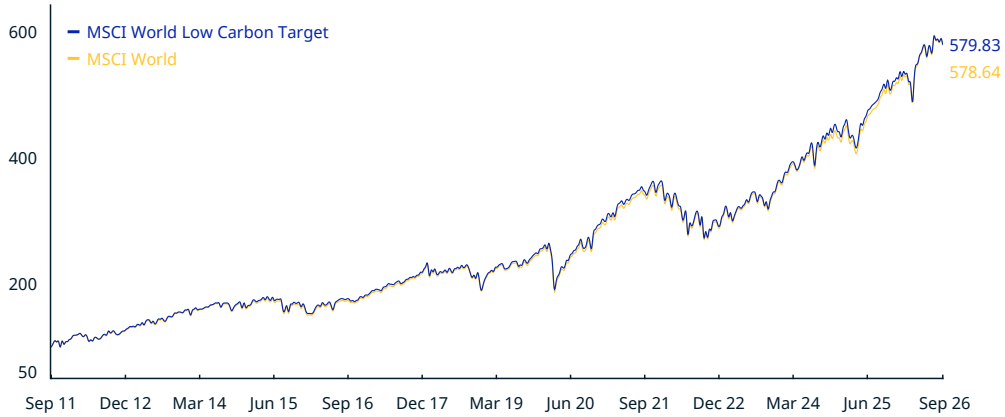
MSCI World Low Carbon Target Index (USD)

The **MSCI World Low Carbon Target Index** is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The Index is a benchmark for investors who wish to manage potential risks associated with the transition to a low carbon economy. The index aims for a tracking error target of 0.5% (50 basis points) while minimizing the carbon exposure. By overweighting 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 CarbonMetrics data from MSCI Solutions LLC

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Low Carbon Target	MSCI World
2025	20.17	21.09
2024	20.19	18.67
2023	23.71	23.79
2022	-18.81	-18.14
2021	21.55	21.82
2020	16.50	15.90
2019	28.53	27.67
2018	-8.92	-8.71
2017	22.22	22.40
2016	7.00	7.51
2015	-0.30	-0.87
2014	5.34	4.94
2013	26.54	26.68
2012	16.72	15.83

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI World Low Carbon Target	-1.37	1.57	13.50	10.42	21.19	11.55	12.66	11.32
MSCI World	-1.19	1.88	15.24	11.75	21.40	11.89	12.81	11.30

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Low Carbon Target	1.54	22.59	18.25	4.09
MSCI World	1.52	22.69	17.92	4.10

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – SEP 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI World Low Carbon Target	1.01	0.49	18.97	12.19	15.26	15.01	1.28	0.55	0.71	0.71	33.83	2020-02-12—2020-03-23
MSCI World	1.00	0.00	3.18	11.85	15.06	14.88	1.33	0.58	0.72	0.72	34.03	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

* 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 Low Carbon Target Index was launched on Feb 27, 2015. 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.

INDEX CHARACTERISTICS

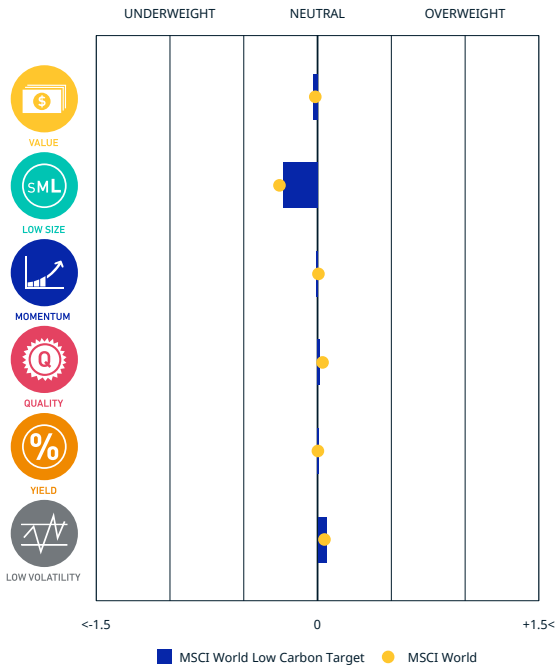
	MSCI World Low Carbon Target	MSCI World
Number of Constituents	791	1,249
	Weight (%)	
Largest	5.87	5.81
Smallest	0.00	0.00
Average	0.13	0.08
Median	0.06	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.87	5.81	Info Tech
APPLE	5.48	5.41	Info Tech
MICROSOFT CORP	4.05	4.00	Info Tech
AMAZON.COM	2.71	2.67	Cons Discr
ALPHABET A	2.18	2.23	Comm Srvcs
ALPHABET C	1.83	1.76	Comm Srvcs
META PLATFORMS A	1.78	1.76	Comm Srvcs
BROADCOM	1.77	1.76	Info Tech
MICRON TECHNOLOGY	1.38	1.33	Info Tech
TESLA	1.15	1.12	Cons Discr
Total	28.19	27.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

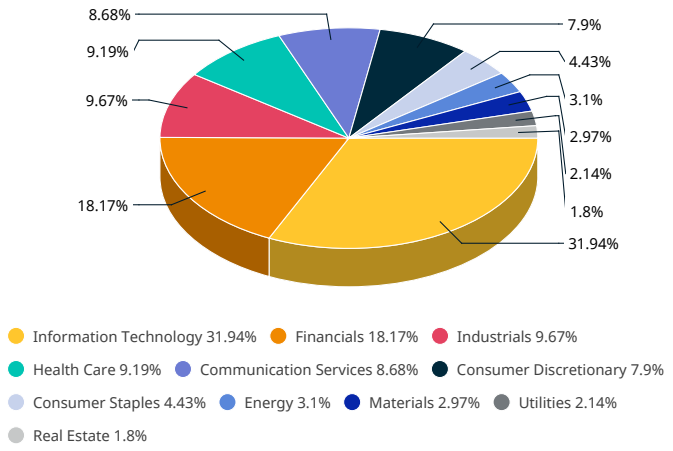
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

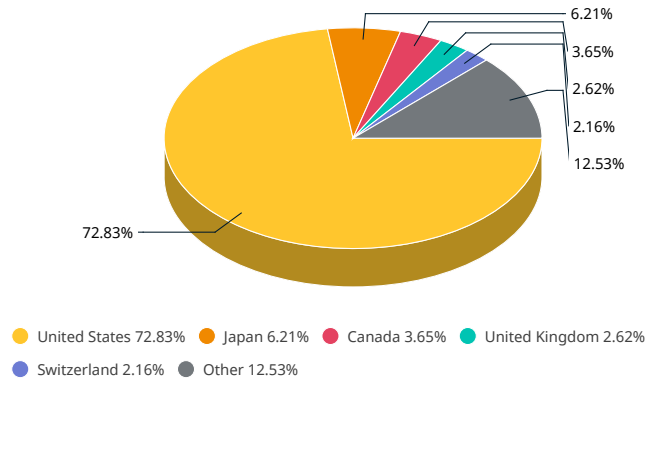
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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