# MSCI ACWI Low Carbon Target Core Index (USD)

The MSCI ACWI Low Carbon Target Core Index (the "Index") is designed to address two dimensions of carbon exposure – carbon emissions and fossil fuel reserve across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*.

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

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – JUN 2025)



- MSCI ACWI Low Carbon Target Core
- MSCI ACWI

400.74
393.10

## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI Low Carbon Target Core | MSCI ACWI |
|---|---|---|
| 2024 | 18.25 | 17.49 |
| 2023 | 22.37 | 22.20 |
| 2022 | -19.06 | -18.36 |
| 2021 | 18.26 | 18.54 |
| 2020 | 16.93 | 16.25 |
| 2019 | 27.69 | 26.60 |
| 2018 | -9.78 | -9.41 |
| 2017 | 23.59 | 23.97 |
| 2016 | 7.27 | 7.86 |
| 2015 | -1.82 | -2.36 |
| 2014 | 4.42 | 4.16 |
| 2013 | 22.93 | 22.80 |
| 2012 | 17.17 | 16.13 |
| 2011 | -7.20 | -7.35 |

## INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 |
|---|---|---|---|---|---|---|---|---|
| **MSCI ACWI Low Carbon Target Core** | 4.50 | 11.69 | 16.80 | 10.15 | 17.58 | 13.65 | 10.00 | 9.98 |
| **MSCI ACWI** | 4.49 | 11.53 | 16.17 | 10.05 | 17.35 | 13.65 | 9.99 | 9.84 |

## FUNDAMENTALS (JUN 30, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI ACWI Low Carbon Target Core** | 1.81 | 21.74 | 18.43 | 3.29 |
| **MSCI ACWI** | 1.81 | 21.99 | 18.66 | 3.29 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JUN 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] 3 Yr | 5 Yr | 10 Yr | SHARPE RATIO [2,3] 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSCI ACWI Low Carbon Target Core** | 1.00 | 0.39 | 13.20 | 14.90 | 15.50 | 14.99 | 0.86 | 0.73 | 0.58 | 0.64 | 33.42 | 2020-02-12—2020-03-23 |
| **MSCI ACWI** | 1.00 | 0.00 | 2.54 | 14.76 | 15.36 | 14.91 | 0.86 | 0.73 | 0.58 | 0.63 | 33.74 | 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. 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 Low Carbon Target Core Index was launched on Sep 30, 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.

## INDEX CHARACTERISTICS

| | MSCI ACWI Low Carbon Target Core | MSCI ACWI |
|---|---|---|
| **Number of Constituents** | 1,562 | 2,528 |
| | **Weight** (%) | |
| **Largest** | 4.58 | 4.58 |
| **Smallest** | 0.00 | 0.00 |
| **Average** | 0.06 | 0.04 |
| **Median** | 0.02 | 0.01 |

## TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|---|
| NVIDIA | US | 4.58 | 4.58 | Info Tech |
| MICROSOFT CORP | US | 4.19 | 4.18 | Info Tech |
| APPLE | US | 3.68 | 3.67 | Info Tech |
| AMAZON.COM | US | 2.51 | 2.49 | Cons Discr |
| META PLATFORMS A | US | 1.93 | 1.92 | Comm Srvcs |
| BROADCOM | US | 1.47 | 1.46 | Info Tech |
| ALPHABET A | US | 1.40 | 1.22 | Comm Srvcs |
| TESLA | US | 1.09 | 1.09 | Cons Discr |
| TAIWAN SEMICONDUCTOR MFG | TW | 1.08 | 1.06 | Info Tech |
| JPMORGAN CHASE & CO | US | 0.96 | 0.96 | Financials |
| Total | | 22.88 | 22.65 | |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



MSCI ACWI Low Carbon Target Core  ● MSCI ACWI
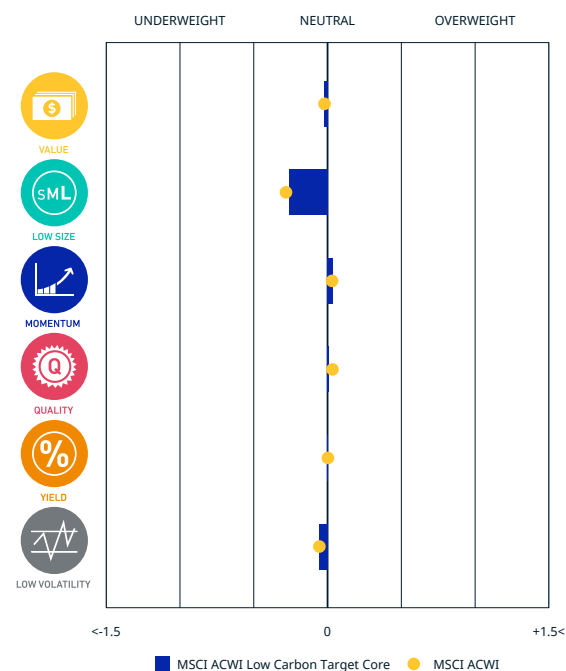
### MSCI FaCS

**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



- ● Information Technology 25.75%
- ● Financials 19.7%
- ● Industrials 11.12%
- ● Consumer Discretionary 10.29%
- ● Communication Services 9%
- ● Health Care 8.93%
- ● Consumer Staples 5.82%
- ● Materials 2.98%
- ● Energy 2.24%
- ● Utilities 2.16%
- ● Real Estate 2.01%

## COUNTRY WEIGHTS



- ● United States 64.05%
- ● Japan 4.84%
- ● China 3.33%
- ● Canada 3.09%
- ● United Kingdom 2.92%
- ● Other 21.77%
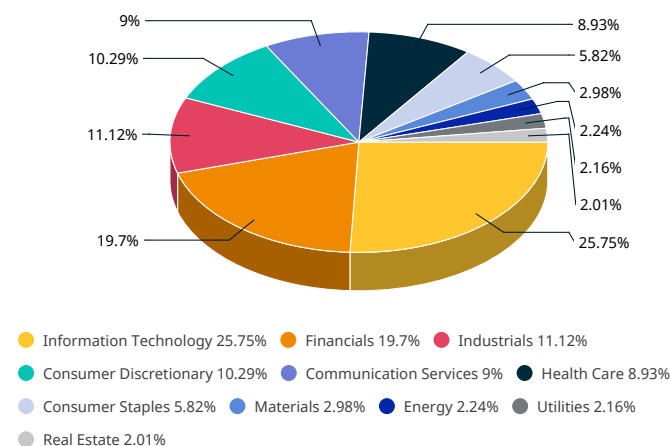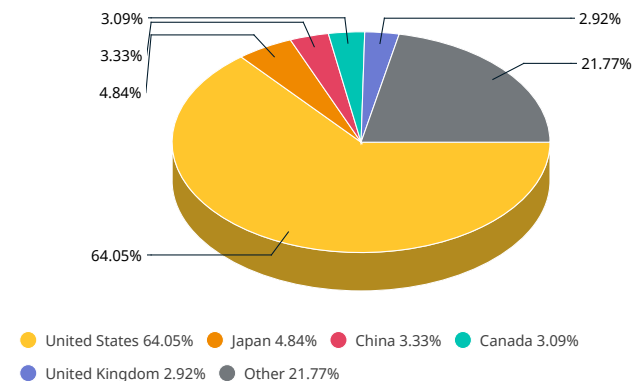
**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology  here)**
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, 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**