

# MSCI World Low Carbon Target Core Index (USD)

The MSCI World 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) countries\*.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2010 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Low Carbon Target Core	MSCI World
2023	21.88	21.77
2022	-20.14	-19.46
2021	19.89	20.14
2020	14.66	14.06
2019	26.08	25.19
2018	-10.64	-10.44
2017	19.95	20.11
2016	4.82	5.32
2015	-2.18	-2.74
2014	3.32	2.93
2013	23.97	24.10
2012	14.06	13.18
2011	-7.42	-7.61

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Low Carbon Target Core	2.95	8.65	23.51	8.65	6.71	10.36	7.52	8.36		1.81	21.96	18.71	3.42
MSCI World	3.01	8.47	23.15	8.47	6.93	10.28	7.46	8.25		1.82	21.97	18.72	3.36

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Low Carbon Target Core	1.00	0.38	9.15	17.20	18.22	15.02	0.31	0.52	0.46	0.54	33.98	2020-02-12–2020-03-23
MSCI World	1.00	0.00	2.29	17.05	18.11	14.93	0.33	0.52	0.46	0.54	34.20	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> 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 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

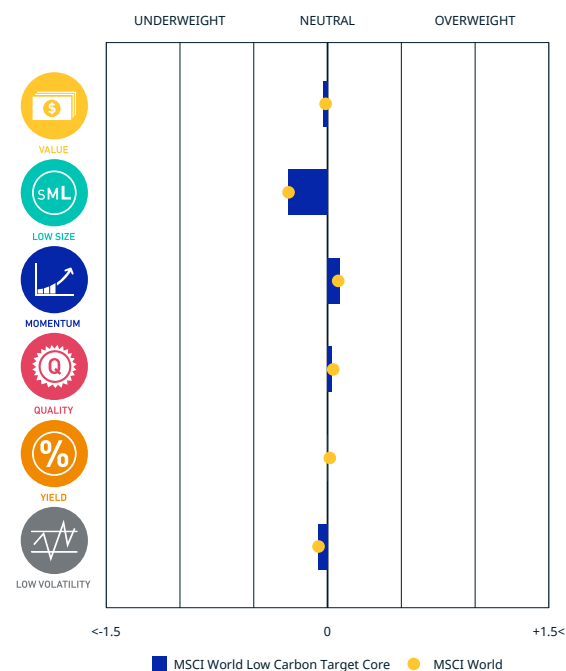
	MSCI World Low Carbon Target Core	MSCI World
<b>Number of Constituents</b>	1,152	1,465
	<b>Weight (%)</b>	
<b>Largest</b>	4.54	4.57
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.09	0.07
<b>Median</b>	0.04	0.02

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	4.54	4.57	Info Tech
APPLE	4.12	3.88	Info Tech
NVIDIA	3.42	3.44	Info Tech
AMAZON.COM	2.58	2.58	Cons Discr
META PLATFORMS A	1.66	1.66	Comm Svcs
ALPHABET A	1.46	1.37	Comm Svcs
ALPHABET C	1.13	1.21	Comm Svcs
LILLY (ELI) & COMPANY	0.96	0.97	Health Care
BROADCOM	0.92	0.91	Info Tech
JPMORGAN CHASE & CO	0.88	0.89	Financials
Total	21.67	21.47	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



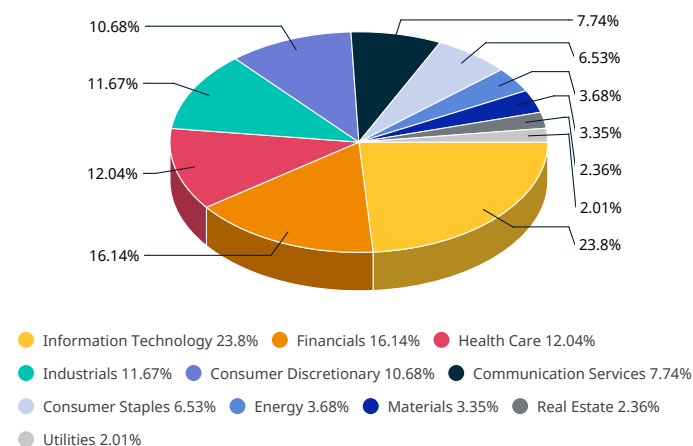
## MSCI FaCS

- 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

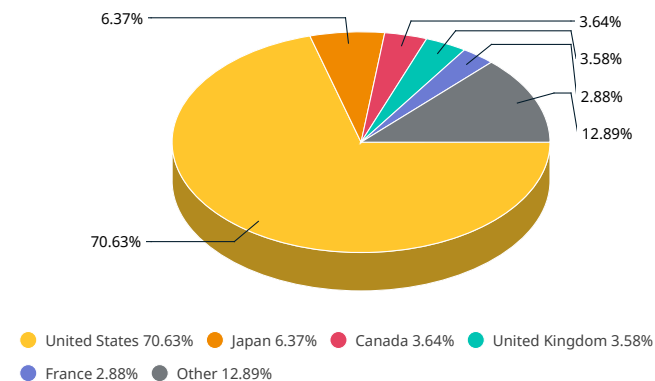
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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