

MSCI EAFE Low Carbon Target Core Index (USD)

The MSCI EAFE Low Carbon Target Core Index (the "Index") is designed to address two dimensions of carbon exposure – carbon emissions and fossil fuel reserve across 21 Developed Markets countries* around the world, excluding the US and Canada.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Low Carbon Target Core	MSCI EAFE
2024	4.23	3.82
2023	18.06	18.24
2022	-14.64	-14.45
2021	10.91	11.26
2020	8.20	7.82
2019	22.96	22.01
2018	-14.33	-13.79
2017	24.65	25.03
2016	0.34	1.00
2015	0.31	-0.81
2014	-4.36	-4.90
2013	22.67	22.78
2012	18.16	17.32
2011	-11.16	-12.14

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI EAFE Low Carbon Target Core	4.92	6.48	13.03	12.11	10.10	11.38	5.51	6.51
MSCI EAFE	4.58	6.18	12.57	11.76	10.07	11.37	5.45	6.30

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.03	15.19	13.98	1.89
3.05	15.18	13.98	1.87

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Low Carbon Target Core	1.00	0.43	9.65	16.47	16.10	15.23	0.40	0.59	0.30	0.40	33.62	2018-01-25–2020-03-23
MSCI EAFE	1.00	0.00	3.82	16.40	16.06	15.22	0.40	0.59	0.30	0.39	34.12	2018-01-25–2020-03-23

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

* Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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

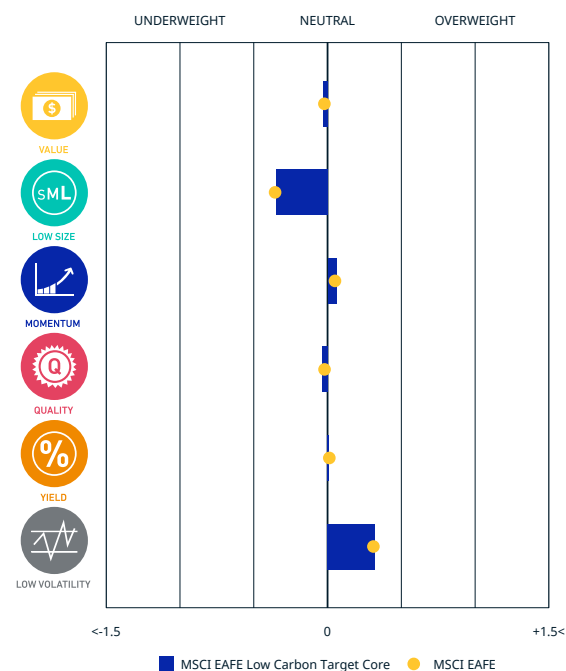
	MSCI EAFE Low Carbon Target Core	MSCI EAFE
Number of Constituents	622	694
	Weight (%)	
Largest	1.68	1.72
Smallest	0.00	0.01
Average	0.16	0.14
Median	0.08	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	1.68	1.72	Info Tech
NESTLE	CH	1.61	1.58	Cons Staples
ASML HLDG	NL	1.49	1.48	Info Tech
ROCHE HOLDING GENUSS	CH	1.36	1.30	Health Care
NOVARTIS	CH	1.30	1.27	Health Care
ASTRAZENECA	GB	1.26	1.26	Health Care
NOVO NORDISK B	DK	1.21	1.21	Health Care
HSBC HOLDINGS (GB)	GB	1.16	1.12	Financials
TOYOTA MOTOR CORP	JP	1.10	1.03	Cons Discr
SHELL	GB	1.04	1.12	Energy
Total		13.22	13.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



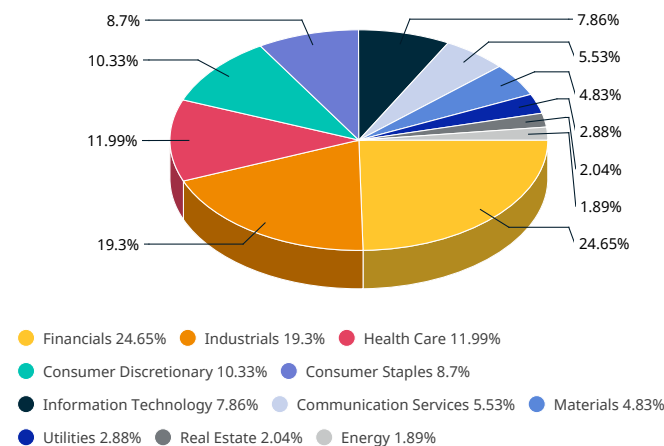
MSCI FaCS

- 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

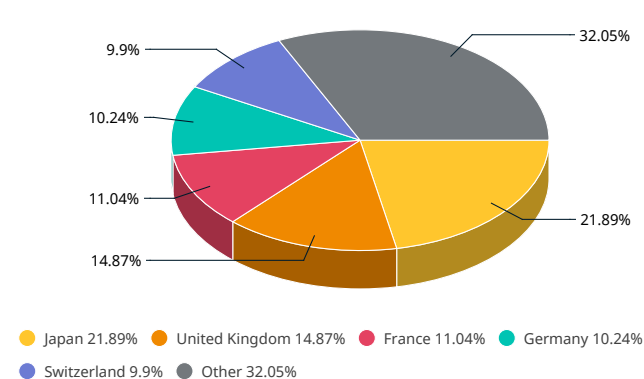
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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