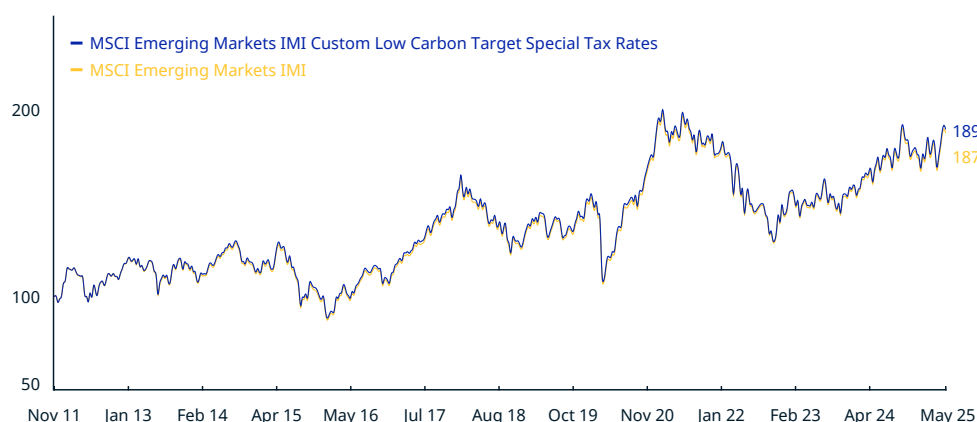


# MSCI EM IMI Custom Low Carbon Target Special Tax Rates Index (USD)

The MSCI EM IMI Custom Low Carbon Target Special Tax Rates Index includes large, mid and small cap representation across 24 Emerging Markets (EM) 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 – GROSS RETURNS (USD) (NOV 2011 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI Custom Low Carbon Target Special Tax Rates	MSCI Emerging Markets IMI
2024	7.88	7.62
2023	12.19	12.13
2022	-19.48	-19.46
2021	-0.20	0.06
2020	18.56	18.78
2019	18.32	18.10
2018	-14.78	-14.71
2017	37.25	37.28
2016	10.06	10.30
2015	-13.21	-13.55
2014	-1.27	-1.42
2013	-1.24	-1.86
2012	19.38	19.08

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2011
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets IMI Custom Low Carbon Target Special Tax Rates	4.82	7.10	12.91	8.42	6.11	8.34	4.45		4.86
MSCI Emerging Markets IMI	4.82	7.03	12.56	8.32	5.97	8.38	4.44		4.77

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.63	15.14	12.34	1.75
2.63	15.30	12.38	1.75

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2011 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2011	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets IMI Custom Low Carbon Target Special Tax Rates	1.00	0.26	9.46	16.92	16.00	16.79	0.17	0.41	0.22	0.28	37.93	2018-01-26–2020-03-23
MSCI Emerging Markets IMI	1.00	0.00	5.70	16.89	16.00	16.78	0.16	0.41	0.22	0.27	38.05	2018-01-26–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI EM IMI Custom Low Carbon Target Special Tax Rates Index (USD)

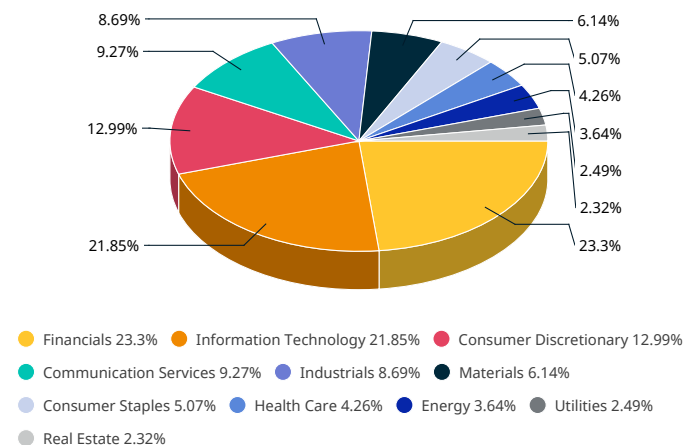
## INDEX CHARACTERISTICS

	MSCI Emerging Markets IMI Custom Low Carbon Target Special Tax Rates	MSCI Emerging Markets IMI
<b>Number of Constituents</b>	2,889	3,148
	<b>Weight (%)</b>	
<b>Largest</b>	8.32	8.23
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.03	0.03
<b>Median</b>	0.01	0.01

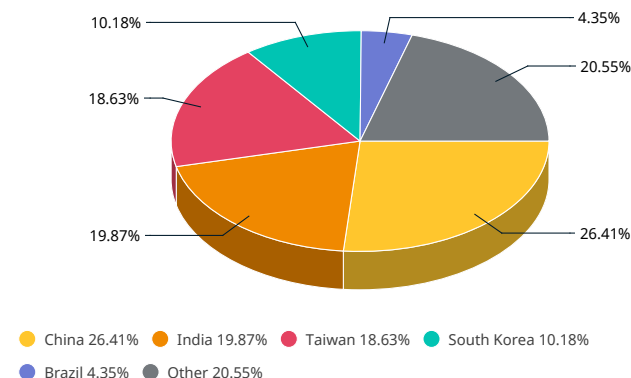
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	8.32	8.23	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.32	4.25	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.48	2.43	Cons Discr
SAMSUNG ELECTRONICS CO	KR	2.03	2.02	Info Tech
HDFC BANK	IN	1.34	1.33	Financials
RELIANCE INDUSTRIES	IN	1.09	1.05	Energy
XIAOMI CORP B	CN	1.05	1.11	Info Tech
ICICI BANK	IN	0.93	0.92	Financials
CHINA CONSTRUCTION BK H	CN	0.91	0.89	Financials
MEITUAN B	CN	0.91	0.90	Cons Discr
<b>Total</b>		<b>23.38</b>	<b>23.13</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



\* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EM 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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