# **MSCI ACWI Low Carbon Target Index (GBP)**

The MSCI ACWI Low Carbon Target Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) 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 ESG Research LLC

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

# CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (NOV 2010 – OCT 2025)

# - MSCI ACWI Low Carbon Target - MSCI ACWI 400 200 Nov 10 Feb 12 May 13 Aug 14 Nov 15 Feb 17 May 18 Aug 19 Nov 20 Feb 22 May 23 Aug 24 Oct 25

## **ANNUAL PERFORMANCE (%)**

Year	MSCI ACWI Low Carbon Target	MSCI ACWI
2024	21.28	19.59
2023	15.17	15.31
2022	-8.87	-8.08
2021	19.35	19.63
2020	13.32	12.67
2019	22.76	21.71
2018	-4.17	-3.78
2017	12.89	13.24
2016	27.96	28.66
2015	3.87	3.29
2014	10.92	10.64
2013	20.65	20.52
2012	12.02	11.03
2011	-6.51	-6.66

**FUNDAMENTALS (OCT 31, 2025)** 

### INDEX PERFORMANCE - NET RETURNS (%) (OCT 31, 2025)

	ANNUALIZED												
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr <sub>N</sub>	Since ov 30, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI ACWI Low Carbon Target	4.36	8.83	19.54	14.55	16.60	14.10	13.09	11.69	1.68	22.89	19.27	3.60	_
MSCI ACWI	4.76	9.34	20.01	15.42	16.40	14.24	13.13	11.57	1.65	23.63	19.66	3.66	

### INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 - OCT 31, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI ACWI Low Carbon Target	1.00	0.48	20.57	10.50	11.39	11.61	1.09	0.97	0.98	0.92	24.92	2020-02-20-2020-03-16
MSCI ACWI	1.00	0.00	2.51	10.35	11.27	11.57	1.09	0.99	0.98	0.91	25.36	2020-02-20-2020-03-16
	1 Last	12 months	<sup>2</sup> Based o	n monthly	net returns	s data 3	Based on I	Bank of End	aland Ove	rniaht SONI	A from Sep	1 2021 & on ICE LIBOR 1M prior that date

The MSCI ACWI Low Carbon Target Index was launched on Sep 23, 2014. 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.



<sup>\*</sup> 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.

OCT 31, 2025 Index Factsheet

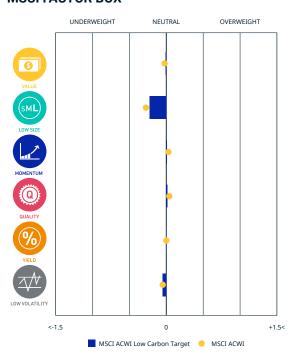
### INDEX CHARACTERISTICS

	MSCI ACWI Low Carbon Target	MSCI ACWI					
Number of	987	2,511					
Constituents							
	Weight (%)						
Largest	5.41	5.36					
Smallest	0.00	0.00					
Average	0.10	0.04					
Median	0.04	0.01					

### **TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.41	5.36	Info Tech
APPLE	US	4.52	4.38	Info Tech
MICROSOFT CORP	US	4.03	3.96	Info Tech
AMAZON.COM	US	2.60	2.53	Cons Discr
ALPHABET A	US	1.88	1.77	Comm Srvcs
BROADCOM	US	1.85	1.79	Info Tech
META PLATFORMS A	US	1.56	1.53	Comm Srvcs
TESLA	US	1.52	1.43	Cons Discr
ALPHABET C	US	1.47	1.50	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	1.42	1.30	Info Tech
Total		26.24	25.55	

# 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

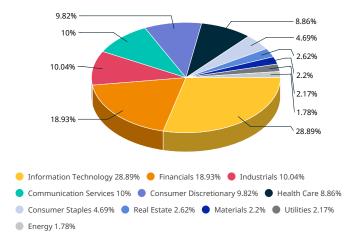


LOW VOLATILITY Lower Risk Stocks

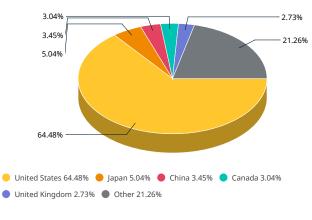
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

# **SECTOR WEIGHTS**



### **COUNTRY WEIGHTS**





OCT 31, 2025 Index Factsheet

# 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 50 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 <a href="https://www.msci.com">www.msci.com</a>.

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