MSCI Kokusai Low Carbon Target Index (USD)

The **MSCI Kokusai Low Carbon Target Index** is based on the MSCI Kokusai Index, its parent index, and includes large and mid-cap stocks across 22 Developed Markets (DM) countries* excluding Japan. 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 Inc.

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

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

Legend: MSCI Kokusai Low Carbon Target; MSCI Kokusai
Values: 424.71; 418.15

ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Low Carbon Target	MSCI Kokusai
2024	21.12	19.33
2023	23.88	24.02
2022	-18.97	-18.24
2021	23.21	23.49
2020	16.36	16.02
2019	29.10	28.43
2018	-8.76	-8.31
2017	22.12	22.25
2016	7.49	8.02
2015	-1.15	-1.78
2014	6.14	5.79
2013	26.71	26.63
2012	17.22	16.59
2011	-4.37	-4.55

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

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
					ANNUALIZED			
MSCI Kokusai Low Carbon Target	0.71	-4.61	14.20	-1.40	11.41	14.41	9.70	10.55
MSCI Kokusai	0.64	-4.75	12.41	-1.28	11.10	14.34	9.66	10.43

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	1.81	21.79	18.27	3.61
	1.83	21.92	18.46	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – APR 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 Kokusai Low Carbon Target	1.00	0.43	18.50	16.18	16.18	15.42	0.48	0.75	0.55	0.66	34.69	2020-02-19—2020-03-23
MSCI Kokusai	1.00	0.00	2.28	16.07	16.05	15.33	0.47	0.75	0.55	0.66	34.82	2020-02-19—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, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI Kokusai Low Carbon Target Index was launched on Mar 31, 2017. 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.
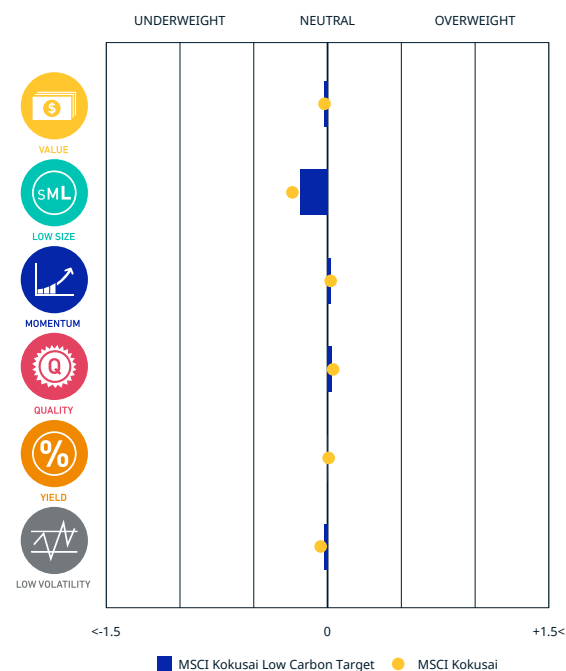
MSCI

INDEX CHARACTERISTICS

	MSCI Kokusai Low Carbon Target	MSCI Kokusai
Number of Constituents	646	1,169
	Weight (%)	
Largest	5.06	4.94
Smallest	0.00	0.00
Average	0.15	0.09
Median	0.08	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	5.06	4.94	Info Tech
MICROSOFT CORP	4.34	4.31	Info Tech
NVIDIA	4.15	4.12	Info Tech
AMAZON.COM	2.72	2.70	Cons Discr
META PLATFORMS A	1.88	1.85	Comm Srvcs
ALPHABET A	1.48	1.43	Comm Srvcs
BROADCOM	1.37	1.32	Info Tech
TESLA	1.29	1.26	Cons Discr
ALPHABET C	1.22	1.24	Comm Srvcs
JPMORGAN CHASE & CO	1.16	1.06	Financials
Total	24.67	24.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT — NEUTRAL — OVERWEIGHT

VALUE · LOW SIZE · MOMENTUM · QUALITY · YIELD · LOW VOLATILITY

<-1.5   0   +1.5<

■ MSCI Kokusai Low Carbon Target   ● MSCI Kokusai

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 25.03%
- ● Financials 19.81%
- ● Health Care 11.19%
- ● Consumer Discretionary 9.7%
- ● Industrials 9.66%
- ● Communication Services 8.87%
- ● Consumer Staples 6.14%
- ● Real Estate 2.82%
- ● Utilities 2.44%
- ● Energy 2.32%
- ● Materials 2.03%

COUNTRY WEIGHTS

- ● United States 75.26%
- ● Canada 4.12%
- ● United Kingdom 3.62%
- ● France 2.91%
- ● Switzerland 2.54%
- ● Other 11.55%
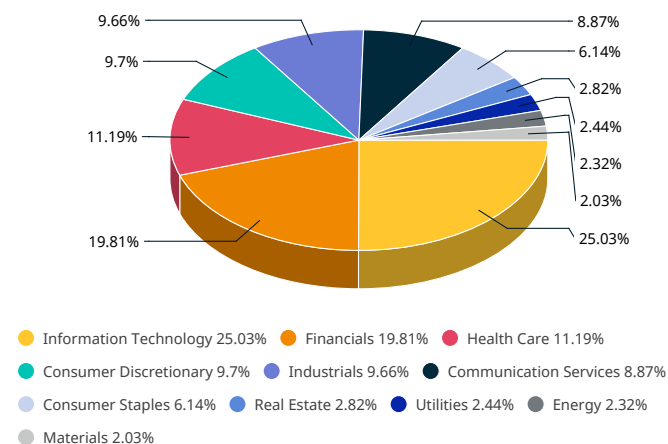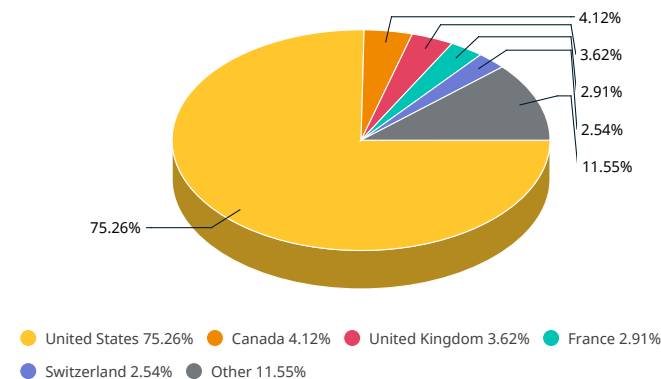
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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