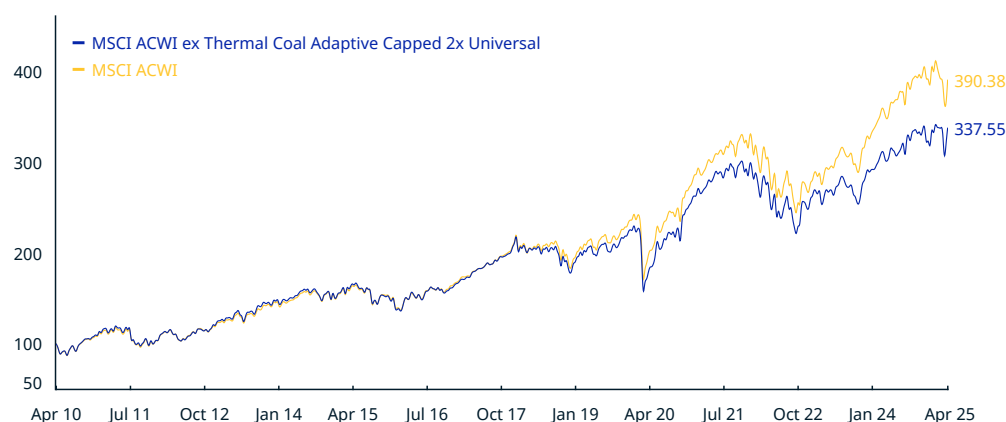


# MSCI ACWI ex Thermal Coal Adaptive Capped 2.0x Universal Index (USD)

The MSCI ACWI ex Thermal Coal Adaptive Capped 2.0x Universal Index is based on MSCI ACWI Index, its parent index and captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. The index follows a capping approach where the cap level on the constituent weights of the larger stocks at each rebalance is not explicitly specified but is instead determined by the pre-defined maximum weight multiple applied to the smaller (uncapped) constituents of the parent index. The index seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI Index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	MSCI ACWI
2024	9.66	18.02
2023	17.36	22.81
2022	-15.61	-17.96
2021	16.25	19.04
2020	13.44	16.82
2019	25.32	27.30
2018	-11.37	-8.93
2017	25.39	24.62
2016	8.07	8.48
2015	-2.85	-1.84
2014	3.68	4.71
2013	23.68	23.44
2012	17.69	16.80
2011	-7.46	-6.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	1.93	0.24	12.02	4.39	8.69	12.36	7.46	8.72	
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	9.62	

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.53	17.53	15.02	2.23
1.95	20.24	17.16	3.06

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	1.01	2.41	15.23	16.06	15.64	15.28	0.33	0.66	0.42	0.55	35.76	2020-01-17–2020-03-23
MSCI ACWI	1.00	0.00	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.61	33.69	2020-02-12–2020-03-23

<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 ACWI ex Thermal Coal Adaptive Capped 2.0x Universal Index (USD)

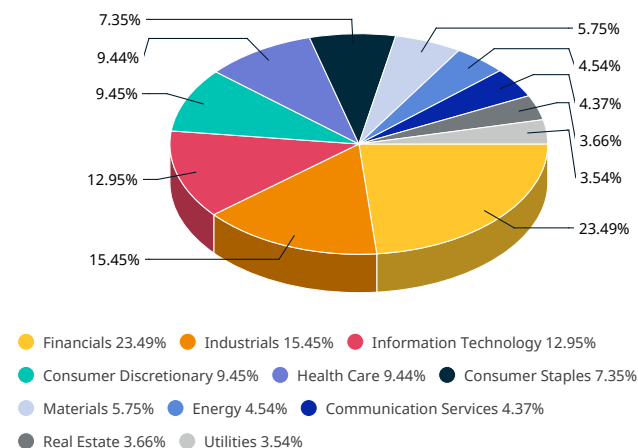
## INDEX CHARACTERISTICS

	MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal	MSCI ACWI
<b>Number of Constituents</b>	2,444	2,558
	<b>Weight (%)</b>	
<b>Largest</b>	0.27	4.18
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.04	0.04
<b>Median</b>	0.02	0.01

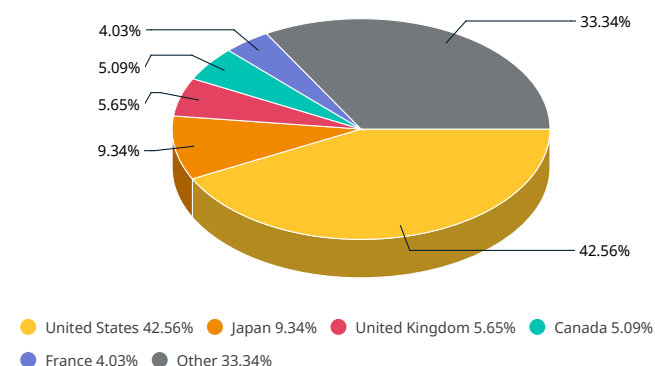
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO SANTANDER	ES	0.27	0.14	Financials
BBVA	ES	0.26	0.10	Financials
SONY GROUP CORP	JP	0.26	0.21	Cons Discr
MUENCHENER RUECKVERSICH	DE	0.25	0.12	Financials
ALLIANZ	DE	0.25	0.21	Financials
BAE SYSTEMS	GB	0.24	0.09	Industrials
BNP PARIBAS	FR	0.24	0.11	Financials
UNICREDIT	IT	0.24	0.11	Financials
AXA	FR	0.24	0.11	Financials
FIN RICHEMONT NAMEN A	CH	0.24	0.12	Cons Discr
<b>Total</b>		<b>2.50</b>	<b>1.33</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



\* 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.

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

## ABOUT MSCI

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