

MSCI ACWI ex USA ESG Leaders Index (USD)

The MSCI ACWI ex USA ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI ACWI ex USA Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI ACWI ex USA Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI ACWI ex USA ESG Leaders Index consists of Large and Mid cap companies across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA ESG Leaders	MSCI ACWI ex USA
2024	6.72	6.09
2023	15.50	16.21
2022	-18.65	-15.57
2021	8.43	8.29
2020	13.81	11.13
2019	23.35	22.13
2018	-13.50	-13.77
2017	27.43	27.77
2016	4.90	5.01
2015	-2.25	-5.25
2014	-1.52	-3.44
2013	18.43	15.78
2012	18.09	17.39
2011	-10.88	-13.33

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI ACWI ex USA ESG Leaders	-1.11	3.74	6.27	3.74	3.72	10.42	5.52	3.95
MSCI ACWI ex USA	-0.14	5.36	6.65	5.36	5.03	11.46	5.48	3.20

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.77	16.62	13.97	2.07
2.91	15.48	13.32	1.88

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 28, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA ESG Leaders	0.98	1.56	11.25	16.73	15.69	14.88	0.05	0.55	0.31	0.23	59.57	2007-10-31–2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.83	16.17	15.39	14.98	0.12	0.61	0.30	0.19	60.58	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

MSCI ACWI ex USA ESG Leaders Index (USD)

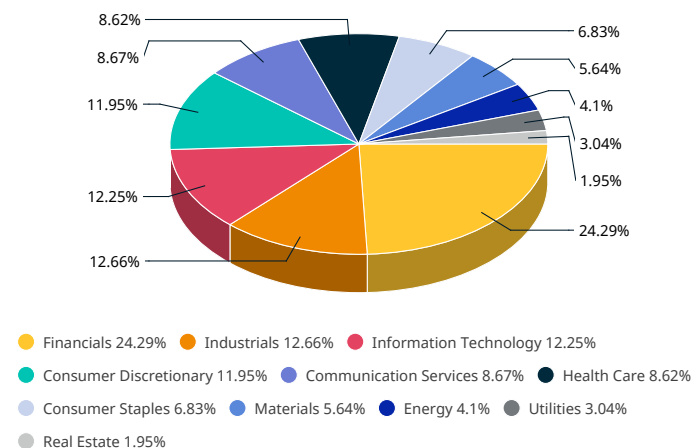
INDEX CHARACTERISTICS

	MSCI ACWI ex USA ESG Leaders	MSCI ACWI ex USA
Number of Constituents	831	1,982
	Weight (%)	
Largest	4.82	2.51
Smallest	0.00	0.00
Average	0.12	0.05
Median	0.05	0.02

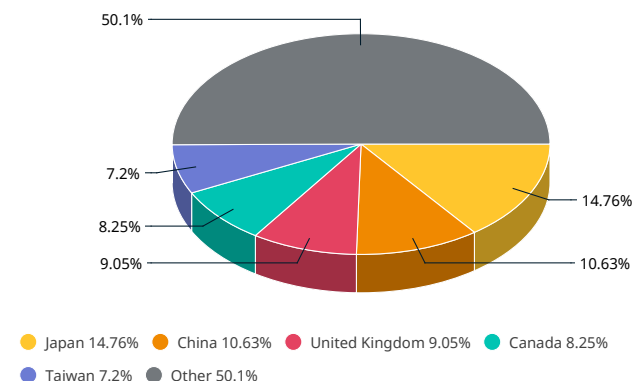
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4.82	2.51	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2.94	1.53	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	1.90	0.99	Cons Discr
ASML HLDG	NL	1.84	0.96	Info Tech
ASTRAZENECA	GB	1.61	0.84	Health Care
NOVO NORDISK B	DK	1.56	0.81	Health Care
NOVARTIS	CH	1.55	0.81	Health Care
HSBC HOLDINGS (GB)	GB	1.44	0.75	Financials
LVMH MOET HENNESSY	FR	1.21	0.63	Cons Discr
SONY GROUP CORP	JP	1.10	0.58	Cons Discr
Total		19.98	10.40	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

This index cannot be used in the European Union and/or the United Kingdom for any use or purpose that is subject to the EU Benchmark Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, including any promotional purposes in the European Union and/or the United Kingdom.

*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 and the UK. 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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 www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

