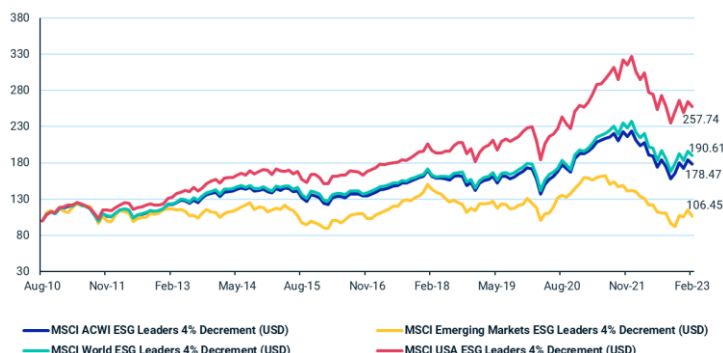


MSCI ESG Leaders 4% Decrement Indexes

The MSCI ESG Leaders 4% Decrement Indexes aim to represent the performance of the MSCI ESG Leaders indexes, while applying a constant markdown ('synthetic dividend') expressed in percentage terms as per the MSCI Decrement Indexes Methodology. MSCI ESG Leaders Indexes are capitalization weighted indexes that provide exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The Indexes are designed for investors seeking a broad, diversified sustainability benchmark. Constituent selection is based on data from MSCI ESG Research.

Cumulative index performance

USD August 2010 – February 2023



EUR August 2010 – February 2023



Index performance

(%) (February 28, 2023)

Index	1 Month	3 Months	1 Year	Year to date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Aug 31, 2010
MSCI ACWI ESG Leaders 4% Decrement - USD	-3.27	-0.88	-12.45	3.52	4.09	1.98	3.83	4.74
MSCI Emerging Markets ESG Leaders 4% Decrement - USD	-7.28	-0.60	-20.43	0.74	-3.54	-5.79	-0.92	0.50
MSCI World ESG Leaders 4% Decrement - USD	-2.72	-0.91	-11.31	3.89	5.23	3.11	4.45	5.30
MSCI EMU ESG Leaders 4% Decrement – EUR	0.42	5.69	3.59	10.40	5.44	2.31	4.36	3.92
MSCI USA ESG Leaders 4% Decrement – USD	-2.72	-3.31	-12.53	3.21	6.81	5.49	6.87	7.87

Index risk and return characteristics

(February 28, 2023)

Index	ANNUALIZED STD. DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Aug 31, 2010
MSCI ACWI ESG Leaders 4% Decrement - USD	19.73	17.45	14.17	14.43
MSCI Emerging Markets ESG Leaders 4% Decrement - USD	22.29	19.75	17.17	17.72
MSCI World ESG Leaders 4% Decrement - USD	20.29	17.85	14.39	14.55
MSCI EMU ESG Leaders 4% Decrement – EUR	20.88	18.14	15.66	15.69
MSCI USA ESG Leaders 4% Decrement – USD	20.97	18.51	14.73	14.48

Additional information

Index Names	Bloomberg Ticker
MSCI ACWI ESG Leaders 4% Decrement - USD	MXACESG4
MSCI Emerging Markets ESG Leaders 4% Decrement - USD	MXEFESG4
MSCI World ESG Leaders 4% Decrement - USD	MXWOESG4
MSCI EMU ESG Leaders 4% Decrement - EUR	MXEMESG4
MSCI USA ESG Leaders 4% Decrement - USD	MXUSESG4

Annual performance (%)

Year	MSCI ACWI ESG Leaders 4% Dec (USD)	MSCI EM ESG Leaders 4% Dec (USD)	MSCI World ESG Leaders 4% Dec (USD)	MSCI EMU ESG Leaders 4% Dec (EUR)	MSCI USA ESG Leaders 4% Dec (USD)
2022	-23.10	-25.82	-22.72	-15.95	-23.69
2021	16.06	-5.91	19.82	17.64	26.05
2020	11.44	15.36	10.77	-3.68	13.57
2019	22.19	15.05	23.13	21.37	25.77
2018	-12.24	-18.33	-11.41	-13.77	-7.47
2017	18.26	34.89	16.25	8.01	15.14
2016	3.62	8.95	3.05	3.60	6.64
2015	-6.09	-15.74	-4.98	9.49	-5.80
2014	0.76	0.73	0.76	-0.32	7.81
2013	19.63	-2.71	22.57	15.64	27.57
2012	10.66	16.44	9.97	14.80	8.19
2011	-9.93	-16.47	-9.12	-16.67	-3.36

Index methodology

The MSCI EMU ESG Leaders 4% Decrement Index, MSCI USA ESG Leaders 4% Decrement Index, MSCI Emerging Markets ESG Leaders 4% Decrement Index, MSCI ACWI ESG Leaders 4% Decrement Index, MSCI World ESG Leaders 4% Decrement Index (herein, "MSCI ESG Leaders 4% Decrement Indexes") are based on the MSCI ESG Leaders Indexes Methodology¹ and MSCI Decrement Indexes methodology².

The MSCI ESG Leaders Indexes are constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries.

The ESG Leaders Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 3 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, nuclear power and weapons are excluded from the Indexes. The selection universe for The ESG Leaders Indexes is the constituents of the MSCI Global Investable Market Indexes.

A constant markdown ('synthetic dividend') is applied on the ESG Leaders Index Levels on a daily basis, expressed as a percentage of performance.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#)

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¹ Please refer to the MSCI ESG Leaders Indexes methodology at www.msci.com/index-methodology

² Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology