

MSCI ACWI ESG Leaders Index (USD)

The MSCI ACWI 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 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 Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI ACWI ESG Leaders Index consists of Large and Mid cap companies across 23 Developed Markets (DM) 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. The Index is a member of the MSCI ESG Leaders Index series.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ESG Leaders	MSCI ACWI
2023	23.66	22.81
2022	-19.57	-17.96
2021	21.33	19.04
2020	16.58	16.82
2019	27.89	27.30
2018	-8.11	-8.93
2017	23.77	24.62
2016	8.50	8.48
2015	-1.72	-1.84
2014	5.40	4.71
2013	25.13	23.44
2012	15.87	16.80
2011	-5.77	-6.86
2010	13.26	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI ACWI ESG Leaders	3.38	9.04	24.87	9.04	7.65	11.87	9.45	7.19
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	6.61

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.82	22.87	18.90	3.59
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAR 29, 2024)

	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 ESG Leaders	0.98	1.35	12.85	17.07	17.56	14.55	0.37	0.61	0.60	0.43	56.82	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.39	58.06	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

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.

* 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 ACWI ESG Leaders Index was launched on Jun 06, 2013. 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.

INDEX CHARACTERISTICS

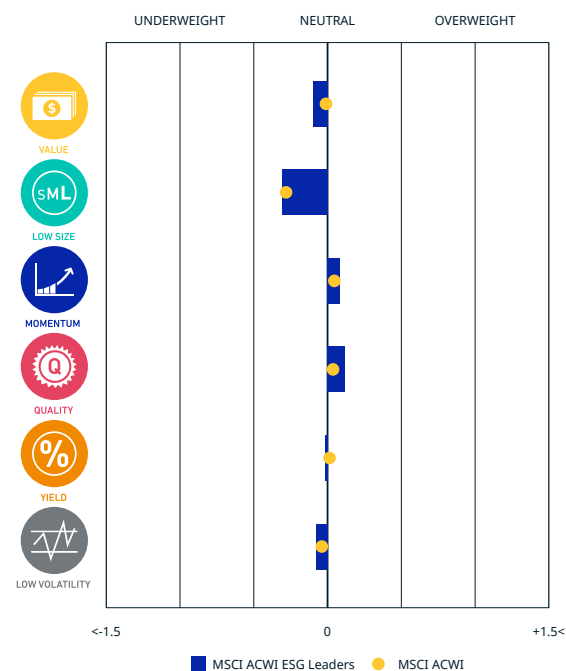
	MSCI ACWI ESG Leaders	MSCI ACWI
Number of Constituents	1,183	2,841
	Weight (%)	
Largest	8.03	4.12
Smallest	0.00	0.00
Average	0.08	0.04
Median	0.02	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	8.03	4.12	Info Tech
NVIDIA	US	6.03	3.09	Info Tech
ALPHABET A	US	2.41	1.24	Comm Svcs
ALPHABET C	US	2.12	1.09	Comm Svcs
LILLY (ELI) & COMPANY	US	1.70	0.87	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	1.62	0.83	Info Tech
TESLA	US	1.36	0.70	Cons Discr
VISA A	US	1.19	0.61	Financials
NOVO NORDISK B	DK	1.13	0.58	Health Care
MASTERCARD A	US	1.09	0.56	Financials
Total		26.68	13.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



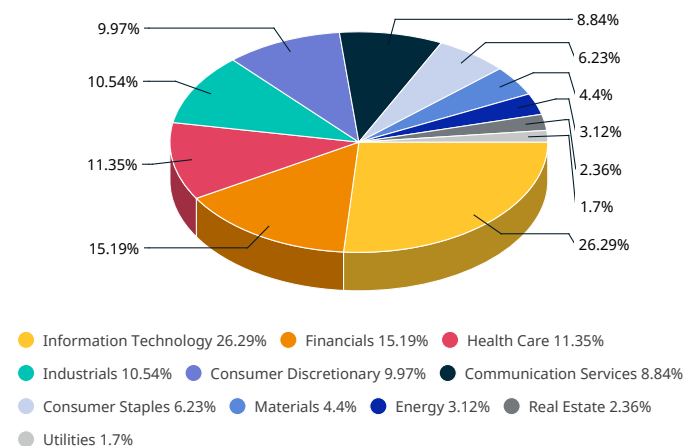
MSCI FaCS

- 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

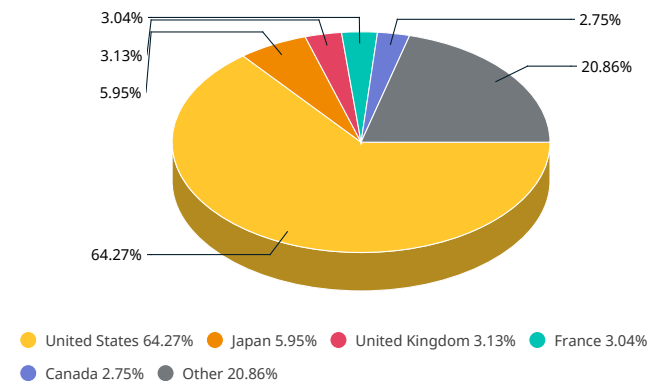
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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