

# 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. 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 – NET RETURNS (USD) (DEC 2009 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA ESG Leaders	MSCI ACWI ex USA
2024	6.15	5.53
2023	14.92	15.62
2022	-19.07	-16.00
2021	7.92	7.82
2020	13.29	10.65
2019	22.70	21.51
2018	-13.97	-14.20
2017	26.78	27.19
2016	4.35	4.50
2015	-2.67	-5.66
2014	-1.96	-3.87
2013	17.93	15.29
2012	17.50	16.83
2011	-11.28	-13.71

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI ACWI ex USA ESG Leaders	-2.02	-8.09	6.15	6.15	-0.43	3.83	5.08	3.29
MSCI ACWI ex USA	-1.94	-7.60	5.53	5.53	0.82	4.10	4.80	2.45

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.74	16.98	14.16	2.09
2.92	15.46	13.25	1.88

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	1.55	11.27	16.91	17.33	14.93	-0.17	0.16	0.28	0.19	59.84	2007-10-31–2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.56	16.25	17.29	15.03	-0.11	0.18	0.27	0.15	60.83	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly net returns data    <sup>3</sup> 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 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.

The MSCI ACWI ex USA ESG Leaders Index was launched on Jul 12, 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**

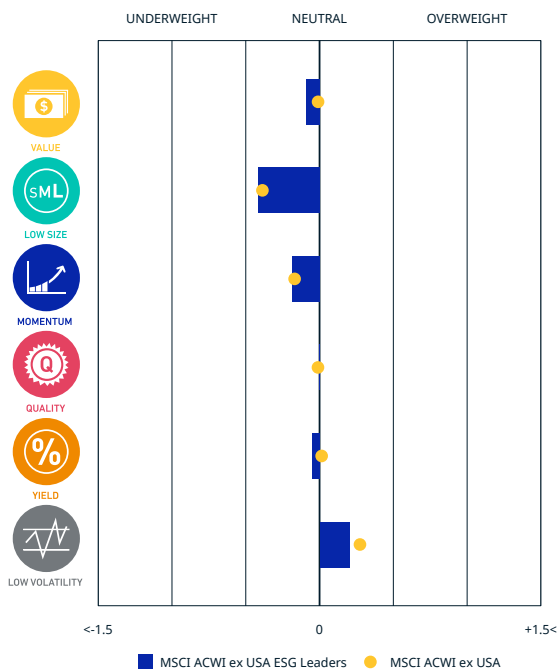
	MSCI ACWI ex USA ESG Leaders	MSCI ACWI ex USA
<b>Number of Constituents</b>	866	2,058
	Weight (%)	
<b>Largest</b>	5.94	3.12
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.12	0.05
<b>Median</b>	0.05	0.02

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.94	3.12	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2.57	1.35	Comm Svcs
ASML HLDG	NL	2.07	1.09	Info Tech
NOVO NORDISK B	DK	2.05	1.08	Health Care
ASTRAZENECA	GB	1.50	0.79	Health Care
NOVARTIS	CH	1.42	0.75	Health Care
LVMH MOET HENNESSY	FR	1.33	0.70	Cons Discr
HSBC HOLDINGS (GB)	GB	1.32	0.69	Financials
ALIBABA GRP HLDG (HK)	CN	1.27	0.67	Cons Discr
UNILEVER PLC (GB)	GB	1.04	0.55	Cons Staples
<b>Total</b>		<b>20.51</b>	<b>10.77</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



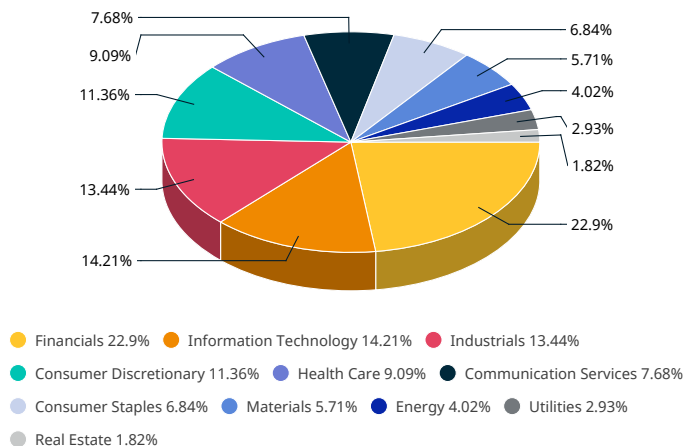
**MSCI FaCS**

- 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

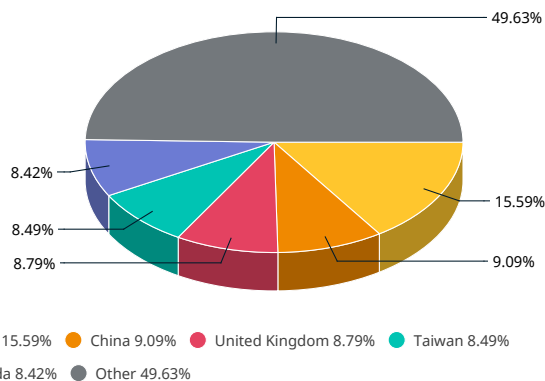
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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