

MSCI ACWI Risk Weighted Index (USD)

The **MSCI ACWI Risk Weighted Index** is based on MSCI ACWI, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. Constructed using a simple, but effective and transparent process, the MSCI ACWI Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Risk Weighted	MSCI ACWI
2025	21.41	22.87
2024	6.57	18.02
2023	11.42	22.81
2022	-13.04	-17.96
2021	12.53	19.04
2020	7.52	16.82
2019	20.47	27.30
2018	-9.96	-8.93
2017	23.98	24.62
2016	8.53	8.48
2015	-4.38	-1.84
2014	4.76	4.71
2013	16.36	23.44
2012	16.43	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994	
MSCI ACWI Risk Weighted	1.00	-1.80	17.62	6.50	14.36	6.41	8.50	8.59	
MSCI ACWI	5.21	7.69	30.80	12.35	22.84	11.96	13.35	8.84	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.87	17.63	14.65	1.94
1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Risk Weighted	0.86	5.33	24.15	11.31	12.66	13.17	0.83	0.28	0.51	0.47	54.90	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	2.47	12.82	15.04	14.73	1.31	0.60	0.77	0.46	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

* 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 Risk Weighted Index was launched on Apr 06, 2011. 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

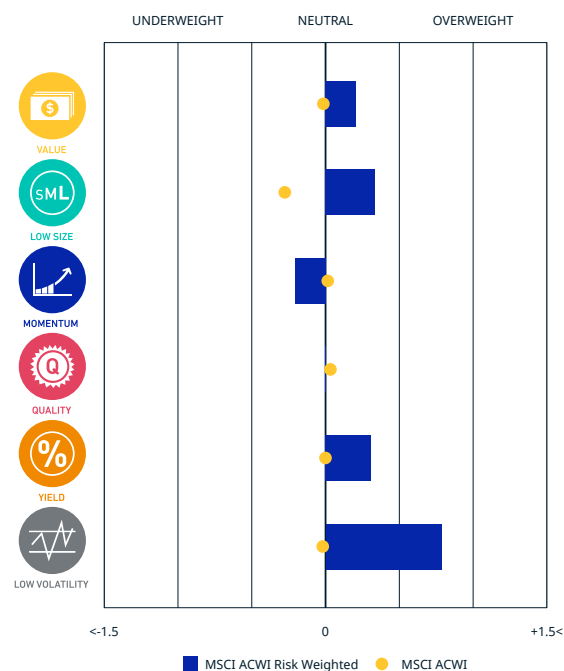
	MSCI ACWI Risk Weighted	MSCI ACWI
Number of Constituents	2,513	2,513
	Weight (%)	
Largest	0.23	4.95
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.03	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRO-MECH. CO	KR	0.23	0.08	Info Tech
RHB BANK	MY	0.21	0.00	Financials
SWISS PRIME SITE	CH	0.21	0.01	Real Estate
MALAYAN BANKING	MY	0.20	0.02	Financials
HONG LEONG BANK	MY	0.19	0.00	Financials
KUWAIT FINANCE HOUSE	KW	0.19	0.03	Financials
CHUNGHWA TELECOM CO	TW	0.19	0.02	Comm Svcs
SK TELECOM CO	KR	0.18	0.01	Comm Svcs
KONINKLIJKE KPN	NL	0.18	0.02	Comm Svcs
CHANG HWA COMMERCIAL BK	TW	0.18	0.00	Financials
Total		1.96	0.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



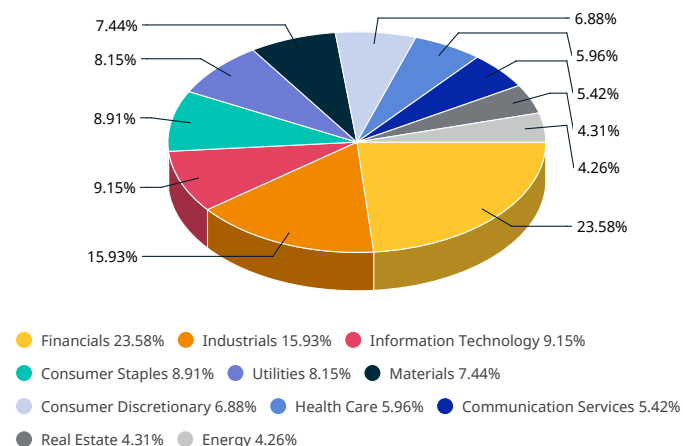
MSCI FaCS

- 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

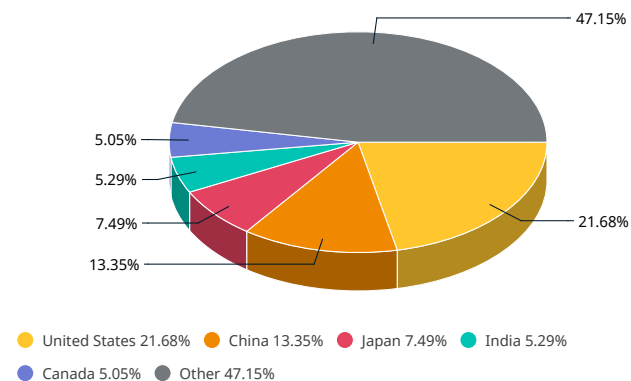
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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