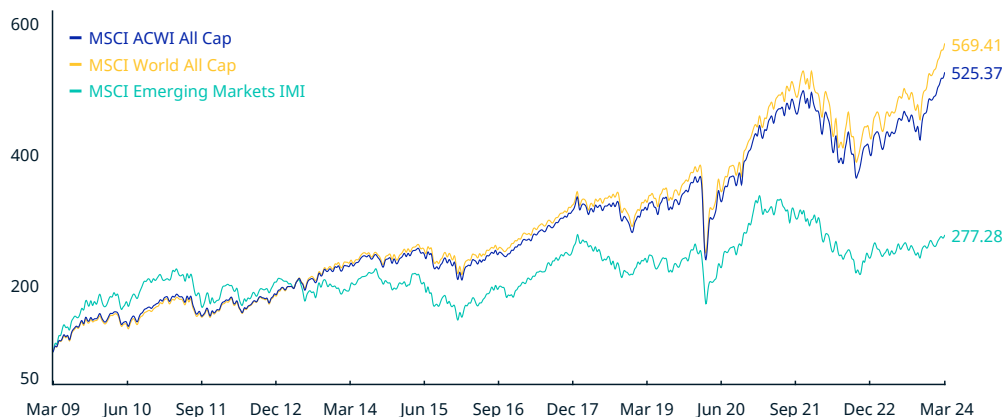


# MSCI ACWI All Cap Index (USD)

The MSCI ACWI All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM) countries\* and large, mid and small cap representation across 24 Emerging Markets (EM) countries\*. With 15,427 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI All Cap | MSCI World All Cap | MSCI Emerging Markets IMI |
|------|-------------------|--------------------|---------------------------|
| 2023 | 21.46             | 22.72              | 11.67                     |
| 2022 | -18.44            | -18.26             | -19.83                    |
| 2021 | 18.21             | 20.99              | -0.28                     |
| 2020 | 16.31             | 15.97              | 18.39                     |
| 2019 | 26.29             | 27.40              | 17.64                     |
| 2018 | -10.17            | -9.52              | -15.04                    |
| 2017 | 24.00             | 22.51              | 36.83                     |
| 2016 | 8.40              | 8.24               | 9.90                      |
| 2015 | -2.16             | -0.78              | -13.86                    |
| 2014 | 3.78              | 4.44               | -1.79                     |
| 2013 | 23.61             | 27.45              | -2.20                     |
| 2012 | 16.36             | 16.03              | 18.68                     |
| 2011 | -7.95             | -6.13              | -19.49                    |
| 2010 | 14.51             | 13.74              | 19.90                     |

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

|                           | 1 Mo | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |       |       |             | Since Nov 30, 2007 | FUNDAMENTALS (MAR 29, 2024) |         |      |  |
|---------------------------|------|------|-------|------|------------|-------|-------|-------------|--------------------|-----------------------------|---------|------|--|
|                           |      |      |       |      | 3 Yr       | 5 Yr  | 10 Yr | Div Yld (%) |                    | P/E                         | P/E Fwd | P/BV |  |
| MSCI ACWI All Cap         | 3.16 | 7.68 | 22.33 | 7.68 | 6.21       | 10.53 | 8.40  | 6.20        | 1.94               | 21.69                       | na      | 2.80 |  |
| MSCI World All Cap        | 3.28 | 8.34 | 23.93 | 8.34 | 7.59       | 11.53 | 9.06  | 6.79        | 1.85               | 22.56                       | na      | 3.03 |  |
| MSCI Emerging Markets IMI | 2.12 | 2.17 | 9.76  | 2.17 | -3.93      | 2.98  | 3.21  | 1.63        | 2.79               | 16.27                       | 12.25   | 1.68 |  |

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

|                           | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2007 | MAXIMUM DRAWDOWN |                       |
|---------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                           |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI ACWI All Cap         | 2.53                      | 16.71                               | 18.07 | 14.96 | 0.29                        | 0.53 | 0.52  | 0.37               | 57.47            | 2007-12-10–2009-03-09 |
| MSCI World All Cap        | 2.23                      | 17.14                               | 18.38 | 15.14 | 0.36                        | 0.58 | 0.55  | 0.40               | 57.00            | 2007-12-10–2009-03-09 |
| MSCI Emerging Markets IMI | 6.35                      | 17.23                               | 18.93 | 17.00 | -0.30                       | 0.14 | 0.19  | 0.13               | 63.96            | 2007-12-07–2008-10-27 |

<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

\* 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 All Cap Index was launched on Dec 01, 2010. 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**

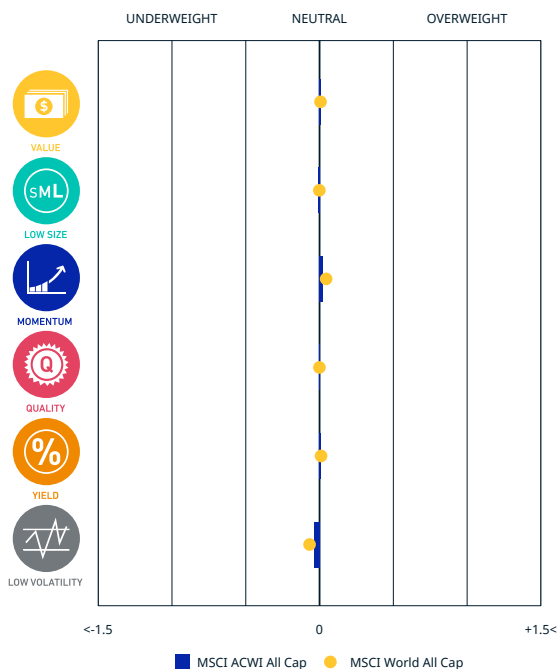
| MSCI ACWI All Cap             |               |
|-------------------------------|---------------|
| <b>Number of Constituents</b> | 15,427        |
| <b>Mkt Cap (USD Millions)</b> |               |
| <b>Index</b>                  | 81,632,830.07 |
| <b>Largest</b>                | 2,970,556.34  |
| <b>Smallest</b>               | 0.00          |
| <b>Average</b>                | 5,291.56      |
| <b>Median</b>                 | 343.87        |

**TOP 10 CONSTITUENTS**

|                          | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------------|---------|----------------------------------|---------------|-------------|
| MICROSOFT CORP           | US      | 2,970.56                         | 3.64          | Info Tech   |
| APPLE                    | US      | 2,518.84                         | 3.09          | Info Tech   |
| NVIDIA                   | US      | 2,231.79                         | 2.73          | Info Tech   |
| AMAZON.COM               | US      | 1,677.65                         | 2.06          | Cons Discr  |
| META PLATFORMS A         | US      | 1,077.80                         | 1.32          | Comm Srvc   |
| ALPHABET A               | US      | 893.20                           | 1.09          | Comm Srvc   |
| ALPHABET C               | US      | 784.52                           | 0.96          | Comm Srvc   |
| LILLY (ELI) & COMPANY    | US      | 627.74                           | 0.77          | Health Care |
| TAIWAN SEMICONDUCTOR MFG | TW      | 599.65                           | 0.73          | Info Tech   |
| BROADCOM                 | US      | 589.45                           | 0.72          | Info Tech   |
| <b>Total</b>             |         | <b>13,971.21</b>                 | <b>17.11</b>  |             |

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

**MSCI FACTOR BOX**



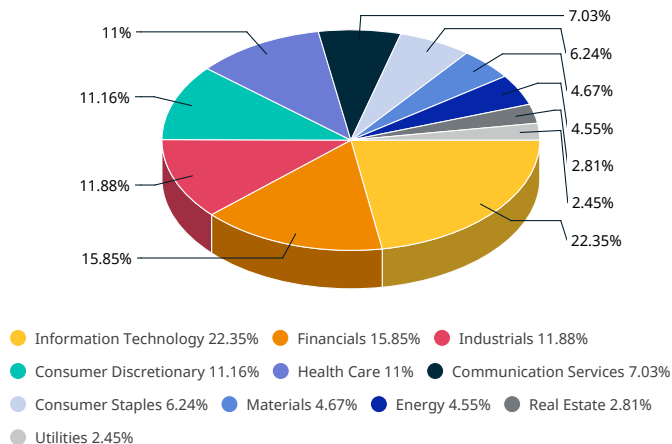
**MSCI FaCS**

- 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

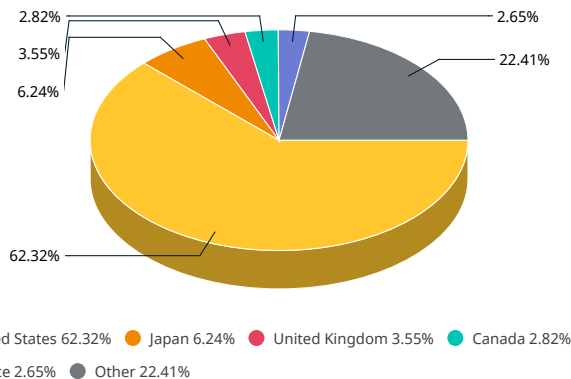
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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