

MSCI ACWI + Frontier Markets All Cap Index (USD)

The MSCI ACWI + Frontier Markets (FM) All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM), 24 Emerging Markets (EM) and 28 Frontier Markets countries*. With 15,983 constituents, the index is comprehensive, covering approximately 99% of the global investable equity opportunity set.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + FM All Cap	MSCI ACWI IMI	MSCI World IMI
2023	19.33	19.48	20.86
2022	-19.89	-19.84	-19.54
2021	16.51	16.52	19.40
2020	14.38	14.36	14.09
2019	23.77	23.86	25.06
2018	-11.90	-11.79	-11.08
2017	21.73	21.66	20.22
2016	6.21	6.18	6.06
2015	-4.04	-4.03	-2.61
2014	1.81	1.85	2.58
2013	21.14	21.07	24.91
2012	13.72	13.77	13.50
2011	-10.00	-9.87	-8.01
2010	12.33	12.14	11.38

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI ACWI + FM All Cap	2.95	7.26	20.26	7.26	4.45	8.65	6.43	4.14
MSCI ACWI IMI	2.95	7.30	20.40	7.30	4.56	8.70	6.48	4.18
MSCI World IMI	3.08	7.99	22.13	7.99	6.06	9.80	7.21	4.82

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.95	21.66	na	2.79
1.94	21.32	17.62	2.84
1.84	22.12	18.53	3.09

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI + FM All Cap	2.55	16.71	18.09	14.97	0.19	0.44	0.40	0.26	58.65	2007-12-10–2009-03-09
MSCI ACWI IMI	2.51	16.73	18.09	14.97	0.19	0.44	0.40	0.26	58.57	2007-12-10–2009-03-09
MSCI World IMI	2.21	17.17	18.41	15.15	0.28	0.49	0.44	0.29	58.10	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed 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, UK and USA. 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. Frontier countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI ACWI + Frontier Markets 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

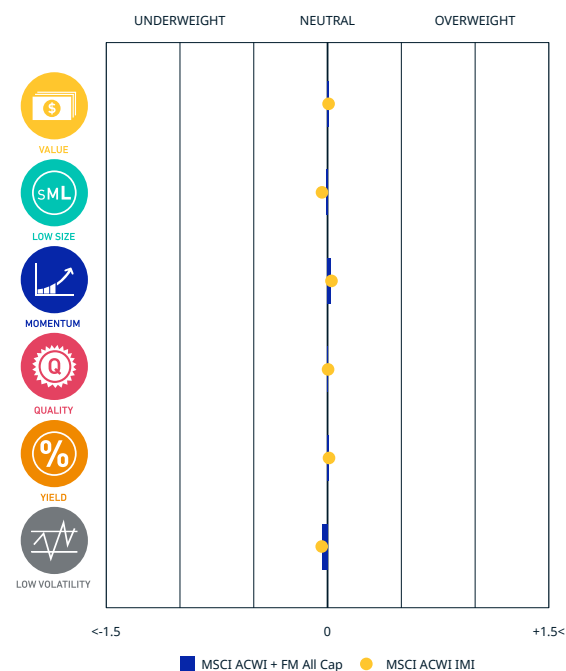
MSCI ACWI + FM All Cap	
Number of Constituents	15,983
Mkt Cap (USD Millions)	
Index	81,768,579.86
Largest	2,970,556.34
Smallest	0.00
Average	5,115.97
Median	324.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	2,970.56	3.63	Info Tech
APPLE	US	2,518.84	3.08	Info Tech
NVIDIA	US	2,231.79	2.73	Info Tech
AMAZON.COM	US	1,677.65	2.05	Cons Discr
META PLATFORMS A	US	1,077.80	1.32	Comm Svcs
ALPHABET A	US	893.20	1.09	Comm Svcs
ALPHABET C	US	784.52	0.96	Comm Svcs
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
Total		13,971.21	17.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



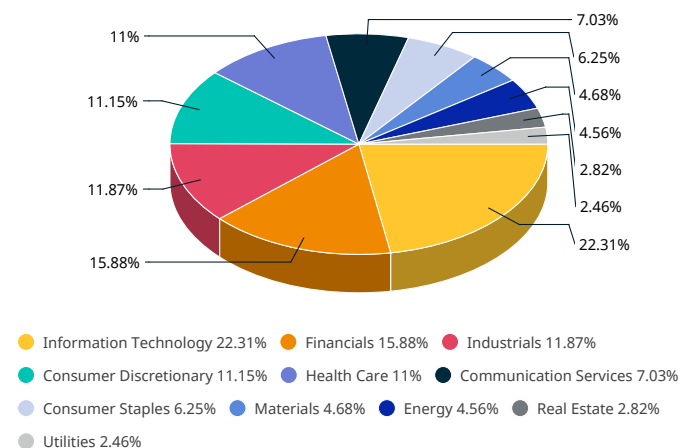
MSCI FaCS

- 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

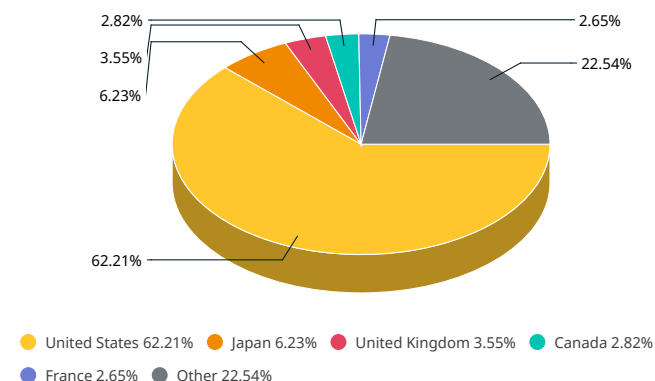
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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