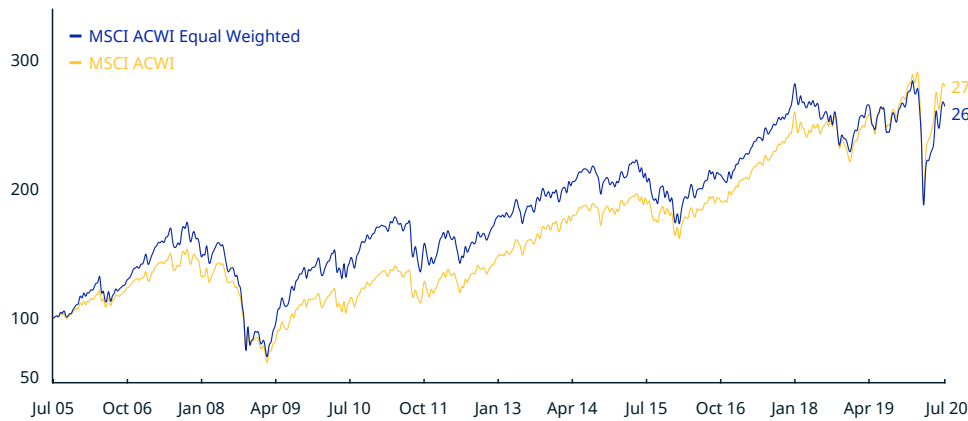


# MSCI ACWI Equal Weighted Index (USD)

The MSCI ACWI Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, MSCI ACWI. The index includes the same constituents as its parent (large and mid cap securities from 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries\*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Equal Weighted	MSCI ACWI
2019	21.18	27.30
2018	-13.52	-8.93
2017	26.42	24.62
2016	9.29	8.48
2015	-6.10	-1.84
2014	2.37	4.71
2013	16.02	23.44
2012	18.59	16.80
2011	-13.66	-6.86
2010	19.79	13.21
2009	57.06	35.41
2008	-45.18	-41.85
2007	16.30	12.18
2006	25.89	21.53

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Equal Weighted	5.75	13.71	2.40	-4.98	2.41	4.87	6.29	7.08	
MSCI ACWI	5.33	13.54	7.76	-0.98	7.56	7.96	9.45	7.42	

## FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.37	17.62	16.40	1.51
2.12	20.93	19.65	2.42

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUL 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Equal Weighted	1.06	6.21	35.80	16.94	15.48	14.98	0.12	0.30	0.43	0.33	60.40	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	3.82	16.43	14.65	13.90	0.42	0.51	0.67	0.37	33.69	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Equal Weighted Index was launched on Jan 22, 2008. Data prior to the launch date is back-tested data (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

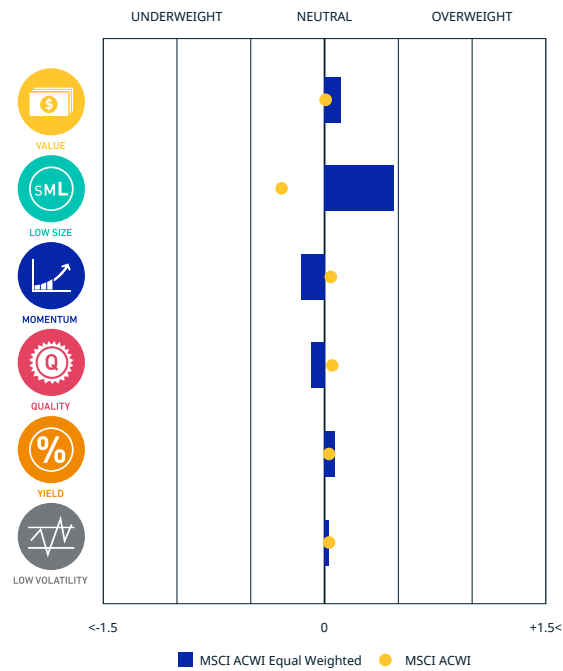
	MSCI ACWI Equal Weighted	MSCI ACWI
<b>Number of Constituents</b>	2,986	2,986
	Weight (%)	
<b>Largest</b>	0.10	3.72
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.03	0.03
<b>Median</b>	0.03	0.01

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NIO A ADR	CN	0.10	0.02	Cons Discr
CHINA TOURISM A (HK-C)	CN	0.08	0.01	Cons Discr
INNER MONGOL JUN A(HK-C)	CN	0.08	0.00	Materials
GSX TECHEDU A ADR	CN	0.08	0.01	Cons Discr
FIRSTRAND	ZA	0.08	0.02	Financials
TOP GLOVE CORP	MY	0.08	0.02	Health Care
GROUPE BRUXELLES LAMBERT	BE	0.07	0.02	Financials
HARTALEGA HOLDINGS	MY	0.07	0.02	Health Care
BANCO BTG PACTUAL	BR	0.07	0.01	Financials
CHONGQING ZHIFEI A(HK-C)	CN	0.07	0.01	Health Care
<b>Total</b>		<b>0.78</b>	<b>0.13</b>	

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

#### MSCI FACTOR BOX



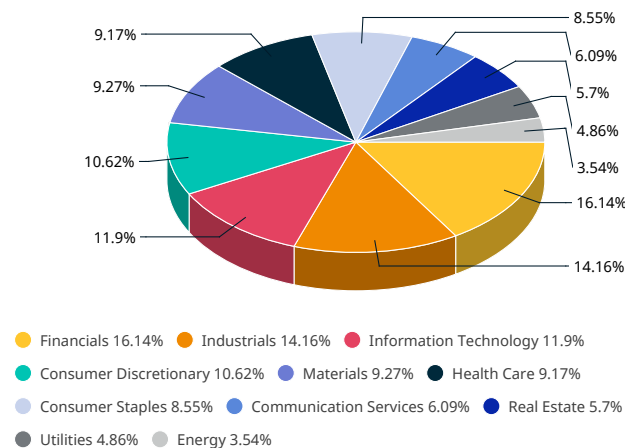
#### MSCI FaCS

- 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

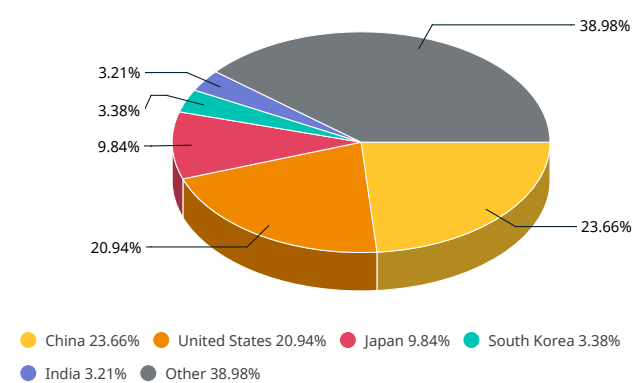
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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