

MSCI ACWI IMI with USA (Gross) (USD)

The MSCI ACWI Investable Market Index (IMI) with USA (Gross) is designed to measure the performance of the large, mid and small cap segments across 23 Developed and 24 Emerging Markets countries*. With 9,189 constituents, the index covers approximately 99% of the global investable equity opportunity set. The index is intended for US clients: its net daily total returns are calculated without deducting withholding taxes for all US-based constituents in the index. In other words, the returns for US-based constituents in the index are expressed as gross total returns.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2007 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI With USA Gross	MSCI USA IMI	MSCI ACWI IMI
2021	18.71	26.12	18.71
2020	16.81	21.10	16.81
2019	27.04	31.14	27.04
2018	-9.61	-5.20	-9.61
2017	24.58	21.28	24.58
2016	8.96	12.66	8.96
2015	-1.68	0.64	-1.68
2014	4.36	12.51	4.36
2013	24.17	33.39	24.17
2012	17.04	16.41	17.04
2011	-7.43	1.23	-7.43
2010	14.87	17.17	14.87
2009	37.18	28.72	37.18
2008	-42.01	-36.98	-42.01

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2001
MSCI ACWI IMI With USA Gross	0.13	-5.85	-7.13	-12.74	12.02	9.31	10.76	8.37
MSCI USA IMI	-0.18	-6.18	-3.39	-13.95	15.80	12.89	14.07	9.38
MSCI ACWI IMI	0.13	-5.85	-7.13	-12.74	12.02	9.31	10.76	8.37

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 28, 2001	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI With USA Gross	3.22	17.91	15.98	13.33	0.69	0.57	0.78	0.50	58.28	2007-10-31–2009-03-09
MSCI USA IMI	2.98	18.88	17.02	13.86	0.84	0.73	0.97	0.57	55.26	2007-10-09–2009-03-09
MSCI ACWI IMI	3.22	17.91	15.98	13.33	0.69	0.57	0.78	0.50	58.28	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

MSCI ACWI IMI with USA (Gross) (USD)

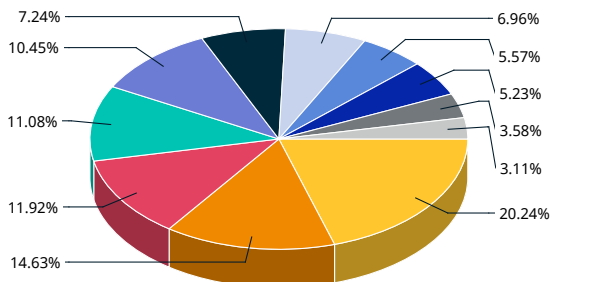
INDEX CHARACTERISTICS

MSCI ACWI IMI With USA Gross	
Number of Constituents	9,189
Mkt Cap (USD Millions)	
Index	68,994,457.27
Largest	2,441,928.13
Smallest	18.04
Average	7,508.37
Median	1,130.54

TOP 10 CONSTITUENTS

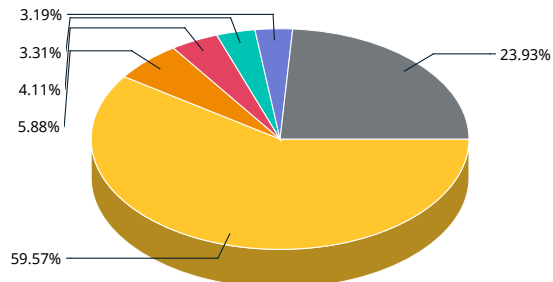
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	2,441.93	3.54	Info Tech
MICROSOFT CORP	US	1,939.13	2.81	Info Tech
AMAZON.COM	US	1,097.35	1.59	Cons Discr
ALPHABET A	US	684.41	0.99	Comm Srvc
ALPHABET C	US	652.22	0.95	Comm Srvc
TESLA	US	647.27	0.94	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	475.28	0.69	Info Tech
JOHNSON & JOHNSON	US	472.63	0.69	Health Care
UNITEDHEALTH GROUP	US	467.89	0.68	Health Care
NVIDIA	US	466.80	0.68	Info Tech
Total		9,344.92	13.54	

SECTOR WEIGHTS



- Information Technology 20.24%
- Financials 14.63%
- Health Care 11.92%
- Consumer Discretionary 11.08%
- Industrials 10.45%
- Communication Services 7.24%
- Consumer Staples 6.96%
- Materials 5.57%
- Energy 5.23%
- Real Estate 3.58%
- Utilities 3.11%

COUNTRY WEIGHTS



- United States 59.57%
- Japan 5.88%
- United Kingdom 4.11%
- Canada 3.31%
- China 3.19%
- Other 23.93%

* 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 IMI with USA (Gross) was launched on Oct 20, 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 FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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