

# MSCI World All Cap Index (USD)

The MSCI World All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM) countries\*. With 12,185 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – NOV 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI World All Cap	MSCI World	MSCI ACWI All Cap
2022	-17.86	-17.73	-18.04
2021	21.50	22.35	18.70
2020	16.55	16.50	16.87
2019	28.11	28.40	26.98
2018	-9.04	-8.20	-9.70
2017	23.16	23.07	24.63
2016	8.87	8.15	9.00
2015	-0.25	-0.32	-1.65
2014	4.99	5.50	4.30
2013	28.12	27.37	24.24
2012	16.72	16.54	17.01
2011	-5.63	-5.02	-7.49
2010	14.30	12.34	15.04
2009	32.61	30.79	37.36

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007	FUNDAMENTALS (NOV 30, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World All Cap	9.41	1.22	12.18	16.95	6.91	9.95	8.57	6.62	2.03	20.46	na	2.70	
MSCI World	9.43	1.73	13.56	18.55	7.56	10.53	8.89	6.64	1.99	20.03	16.80	2.98	
MSCI ACWI All Cap	9.28	1.23	11.54	15.90	5.80	9.20	7.92	6.05	2.13	19.66	na	2.50	

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	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 World All Cap	2.09	17.01	18.91	15.14	0.36	0.50	0.54	0.40	56.68	2007-12-10–2009-03-09
MSCI World	2.20	16.94	18.59	14.93	0.40	0.53	0.56	0.40	56.50	2007-12-10–2009-03-09
MSCI ACWI All Cap	2.40	16.58	18.55	14.96	0.30	0.47	0.50	0.37	57.17	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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.

The MSCI World 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

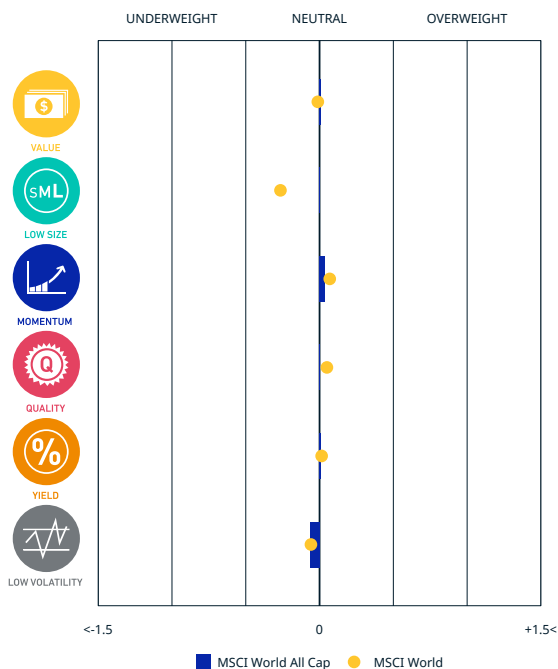
MSCI World All Cap	
Number of Constituents	12,185
Mkt Cap (USD Millions)	
Index	64,785,952.22
Largest	2,987,666.94
Smallest	0.45
Average	5,316.86
Median	203.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	2,987.67	4.61	Info Tech
MICROSOFT CORP	2,676.51	4.13	Info Tech
AMAZON.COM	1,349.04	2.08	Cons Discr
NVIDIA	1,155.22	1.78	Info Tech
ALPHABET A	787.36	1.22	Comm Srvc
META PLATFORMS A	723.71	1.12	Comm Srvc
ALPHABET C	707.98	1.09	Comm Srvc
TESLA	684.84	1.06	Cons Discr
UNITEDHEALTH GROUP	514.83	0.79	Health Care
LILLY (ELI) & COMPANY	476.90	0.74	Health Care
Total	12,064.06	18.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



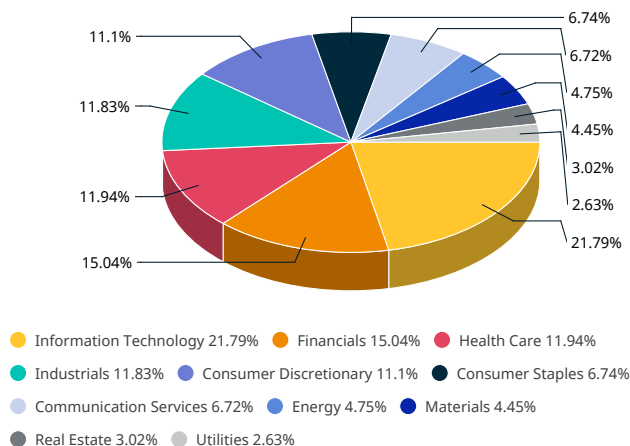
MSCI FaCS

- 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

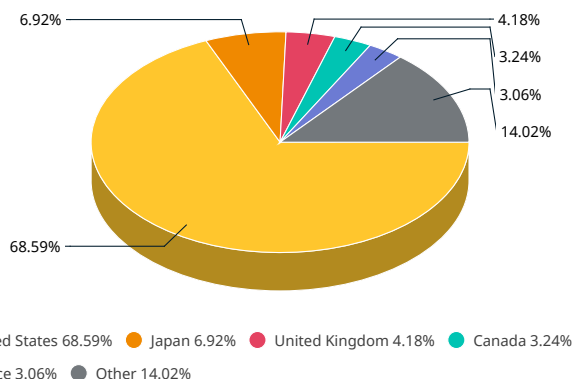
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



## INDEX 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.

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](#).

## 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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