

# 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 11,611 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2007 – SEP 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI World All Cap	MSCI World	MSCI ACWI All Cap
2019	27.40	27.67	26.29
2018	-9.52	-8.71	-10.17
2017	22.51	22.40	24.00
2016	8.24	7.51	8.40
2015	-0.78	-0.87	-2.16
2014	4.44	4.94	3.78
2013	27.45	26.68	23.61
2012	16.03	15.83	16.36
2011	-6.13	-5.54	-7.95
2010	13.74	11.76	14.51
2009	31.83	29.99	36.60
2008	-40.97	-40.71	-42.45

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI World All Cap	-3.27	7.91	9.48	0.69	6.97	10.14	9.28	5.26	
MSCI World	-3.45	7.93	10.41	1.70	7.74	10.48	9.37	5.18	
MSCI ACWI All Cap	-3.07	8.13	9.58	0.47	6.41	9.96	8.46	4.83	

## FUNDAMENTALS (SEP 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.96	26.60	na	2.44
2.00	25.07	20.14	2.64
2.01	25.38	na	2.32

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

	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	2.41	17.38	14.75	13.82	0.38	0.64	0.66	0.34	34.84	2020-02-12–2020-03-23
MSCI World	3.08	16.92	14.40	13.57	0.42	0.68	0.68	0.34	34.03	2020-02-12–2020-03-23
MSCI ACWI All Cap	3.05	17.32	14.75	13.94	0.35	0.63	0.60	0.31	34.54	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

The MSCI World All Cap Index was launched on Dec 01, 2010. 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

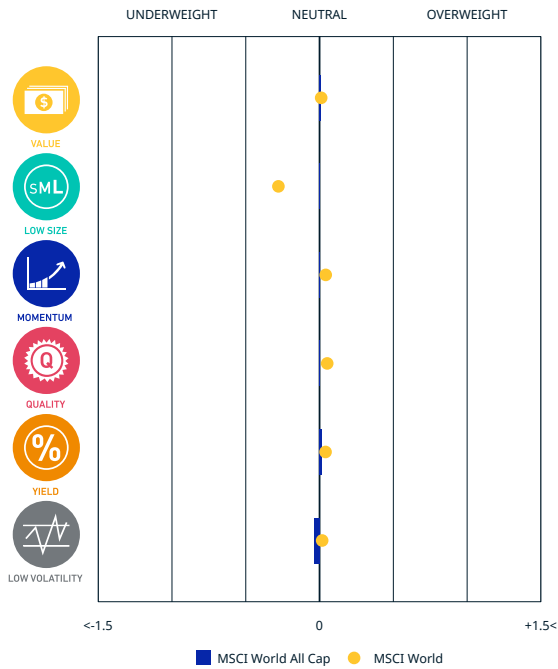
MSCI World All Cap	
Number of Constituents	11,611
<b>Mkt Cap (USD Millions)</b>	
Index	51,364,709.54
Largest	2,007,837.35
Smallest	0.00
Average	4,423.80
Median	239.42

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	2,007.84	3.91	Info Tech
MICROSOFT CORP	US	1,515.27	2.95	Info Tech
AMAZON.COM	US	1,334.93	2.60	Cons Discr
FACEBOOK A	US	629.75	1.23	Comm Svcs
ALPHABET C	US	444.62	0.87	Comm Svcs
ALPHABET A	US	439.75	0.86	Comm Svcs
JOHNSON & JOHNSON	US	392.24	0.76	Health Care
NESTLE	CH	354.17	0.69	Cons Staples
PROCTER & GAMBLE CO	US	344.09	0.67	Cons Staples
VISA A	US	337.37	0.66	Info Tech
Total		7,800.05	15.19	

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

#### MSCI FACTOR BOX



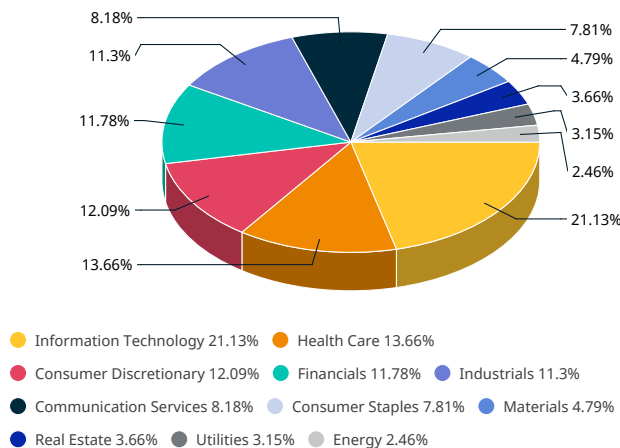
#### MSCI FaCS

- 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

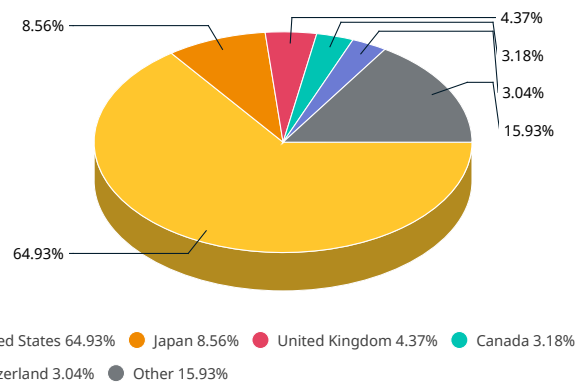
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

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, small and micro capitalization cutoff points are recalculated.

## 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

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