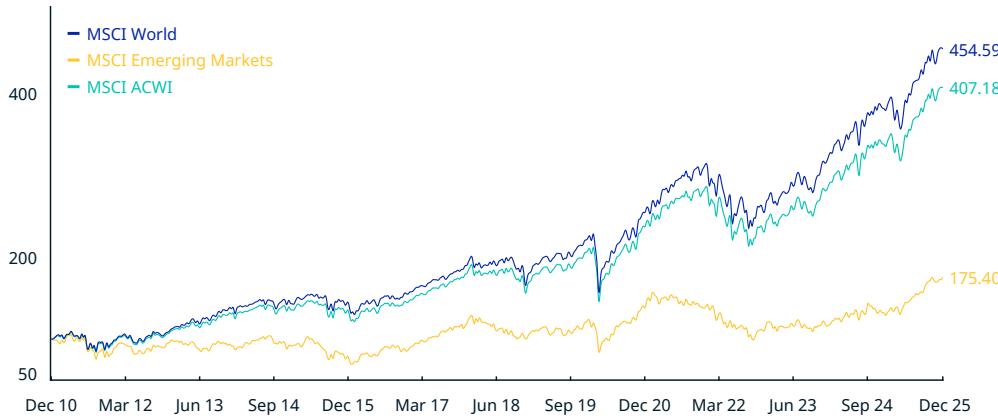


# MSCI World Index (USD)

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM) countries\*. With 1,320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2025	21.09	33.57	22.34
2024	18.67	7.50	17.49
2023	23.79	9.83	22.20
2022	-18.14	-20.09	-18.36
2021	21.82	-2.54	18.54
2020	15.90	18.31	16.25
2019	27.67	18.42	26.60
2018	-8.71	-14.57	-9.41
2017	22.40	37.28	23.97
2016	7.51	11.19	7.86
2015	-0.87	-14.92	-2.36
2014	4.94	-2.19	4.16
2013	26.68	-2.60	22.80
2012	15.83	18.22	16.13

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED									FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI World	0.81	3.12	21.09	21.09	21.17	12.15	12.17	7.21	1.59	24.04	19.95	3.91	
MSCI Emerging Markets	2.99	4.73	33.57	33.57	16.40	4.20	8.42	8.48	2.28	17.03	13.48	2.16	
MSCI ACWI	1.04	3.29	22.34	22.34	20.65	11.19	11.72	7.11	1.67	23.00	18.96	3.59	

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI World	2.37	11.50	14.38	14.71	1.32	0.65	0.71	0.40	57.82	2007-10-31	– 2009-03-09
MSCI Emerging Markets	4.55	13.60	15.42	16.51	0.83	0.14	0.44	0.41	65.25	2007-10-29	– 2008-10-27
MSCI ACWI	2.56	11.33	13.96	14.47	1.30	0.61	0.69	0.40	58.38	2007-10-31	– 2009-03-09

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly net 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 Index was launched on Mar 31, 1986. 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

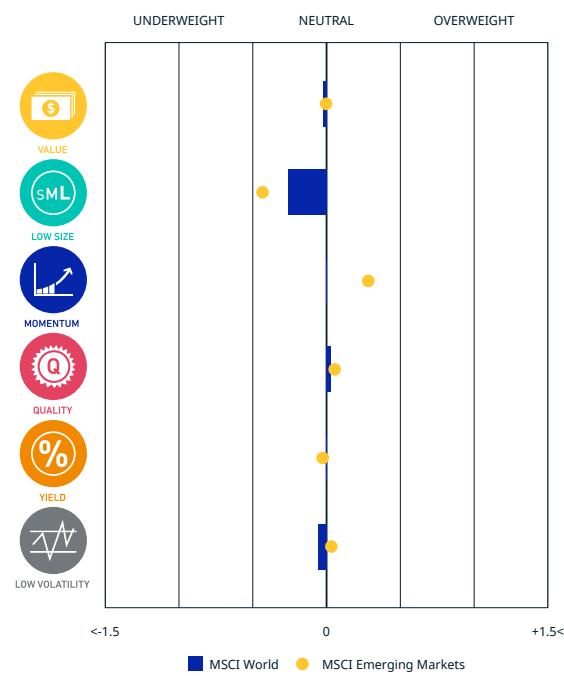
MSCI World	
<b>Number of Constituents</b>	1,320
	<b>Mkt Cap ( USD Millions)</b>
<b>Index</b>	82,893,361.39
<b>Largest</b>	4,531,950.00
<b>Smallest</b>	477.81
<b>Average</b>	62,798.00
<b>Median</b>	21,816.24

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,531.95	5.47	Info Tech
APPLE	4,034.51	4.87	Info Tech
MICROSOFT CORP	3,415.09	4.12	Info Tech
AMAZON.COM	2,215.51	2.67	Cons Discr
ALPHABET A	1,820.72	2.20	Comm Svcs
BROADCOM	1,552.69	1.87	Info Tech
ALPHABET C	1,533.54	1.85	Comm Svcs
META PLATFORMS A	1,432.27	1.73	Comm Svcs
TESLA	1,271.08	1.53	Cons Discr
JPMORGAN CHASE & CO	886.03	1.07	Financials
<b>Total</b>	<b>22,693.38</b>	<b>27.38</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



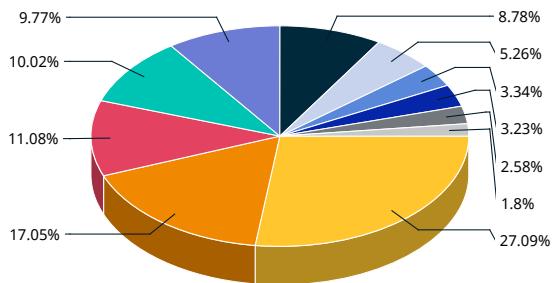
## MSCI FaCS

-  **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

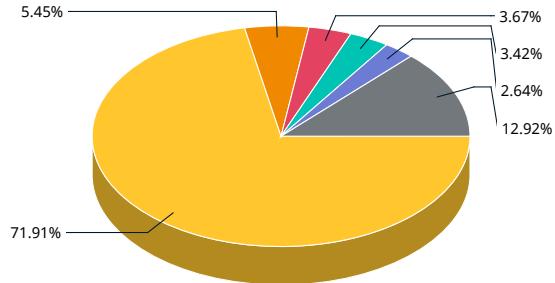
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



● Information Technology 27.09%    ● Financials 17.05%    ● Industrials 11.08%  
 ● Consumer Discretionary 10.02%    ● Consumer Staples 5.26%    ● Health Care 9.77%    ● Communication Services 8.78%  
 ● Energy 3.34%    ● Materials 3.23%    ● Utilities 2.58%  
 ● Real Estate 1.8%

● United States 71.91%    ● Japan 5.45%    ● United Kingdom 3.67%    ● Canada 3.42%  
 ● France 2.64%    ● Other 12.92%

## 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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