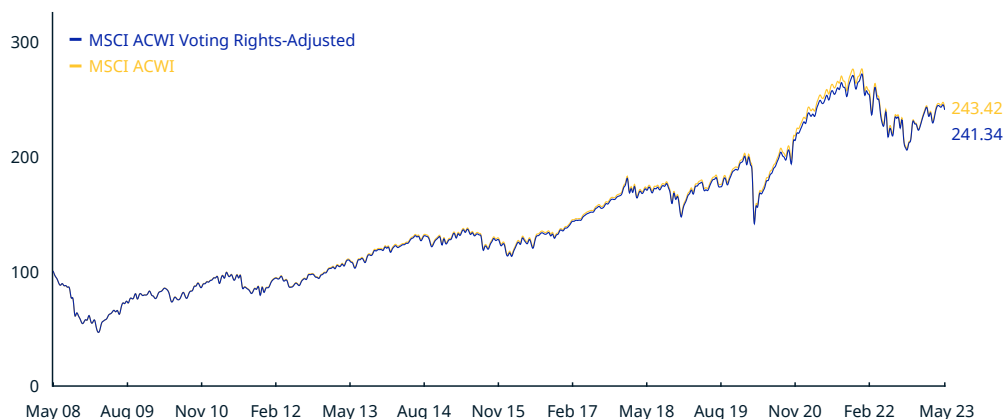


# MSCI ACWI Voting Rights-Adjusted Index (USD)

The MSCI ACWI Voting Rights-Adjusted Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. This index specifically includes voting rights in the weighting criteria and construction methodology. The index aims to better align constituent weights with economic rights and voting power, while continuing to represent the performance of a broad opportunity set.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Voting Rights-Adjusted	MSCI ACWI
2022	-16.85	-17.96
2021	19.12	19.04
2020	16.04	16.82
2019	27.19	27.30
2018	-8.95	-8.93
2017	24.43	24.62
2016	8.82	8.48
2015	-2.10	-1.84
2014	4.67	4.71
2013	23.17	23.44
2012	16.70	16.80
2011	-7.03	-6.86
2010	12.97	13.21
2009	34.97	35.41

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI ACWI Voting Rights-Adjusted	-1.12	3.28	1.39	7.43	10.82	7.32	8.36	5.60
MSCI ACWI	-1.00	3.64	1.38	7.95	10.59	7.30	8.38	5.66

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAY 31, 2023)

	Beta	Tracking Error (%)	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 ACWI Voting Rights-Adjusted	1.00	0.29	2.39	16.97	17.69	14.42	0.62	0.40	0.56	0.35	57.03	2007-12-10–2009-03-09
MSCI ACWI	1.00	0.00	2.46	17.09	17.76	14.46	0.61	0.40	0.56	0.35	57.00	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

# MSCI ACWI Voting Rights-Adjusted Index (USD)

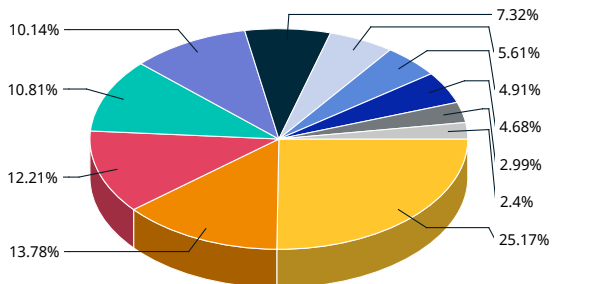
## INDEX CHARACTERISTICS

	MSCI ACWI Voting Rights-Adjusted	MSCI ACWI
<b>Number of Constituents</b>	2,853	2,883
<b>Weight (%)</b>		
<b>Largest</b>	4.99	4.70
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.04	0.03
<b>Median</b>	0.01	0.01

## TOP 10 CONSTITUENTS

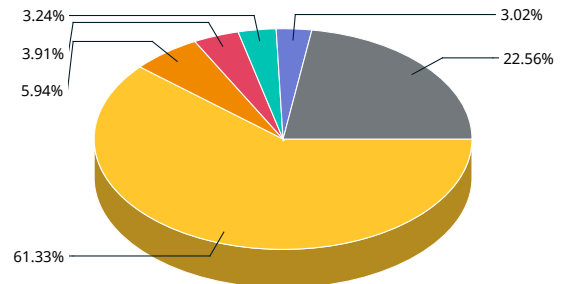
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	4.99	4.70	Info Tech
MICROSOFT CORP	US	4.11	3.88	Info Tech
AMAZON.COM	US	1.96	1.85	Cons Discr
NVIDIA	US	1.65	1.55	Info Tech
TESLA	US	0.97	0.91	Cons Discr
UNITEDHEALTH GROUP	US	0.81	0.76	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	0.79	0.75	Info Tech
EXXON MOBIL CORP	US	0.74	0.70	Energy
JOHNSON & JOHNSON	US	0.72	0.68	Health Care
JPMORGAN CHASE & CO	US	0.70	0.66	Financials
<b>Total</b>		<b>17.44</b>	<b>16.44</b>	

## SECTOR WEIGHTS



- Information Technology 25.17%
- Financials 13.78%
- Health Care 12.21%
- Consumer Discretionary 10.81%
- Industrials 10.14%
- Consumer Staples 7.32%
- Communication Services 5.61%
- Energy 4.91%
- Materials 4.68%
- Utilities 2.99%
- Real Estate 2.4%

## COUNTRY WEIGHTS



- United States 61.33%
- Japan 5.94%
- United Kingdom 3.91%
- France 3.24%
- China 3.02%
- Other 22.56%

\* 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 Voting Rights-Adjusted Index was launched on Mar 26, 2019. 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 MSCI Voting Rights-Adjusted Indexes ("Indexes") specifically include voting rights in the weighting criteria and construction methodology. These indexes have been developed for use by institutional investors seeking equity benchmarks adjusted to reflect voting rights in addition to the standard criteria such as size, liquidity and free float. The MSCI Voting Rights-Adjusted Indexes aim to better align constituent weights with economic rights and voting power, while continuing to represent the performance of a broad opportunity set. With this intent, the Indexes are designed to adjust the weights of unequal voting structures to reflect differential voting power in addition to the use of free float market capitalization.

The MSCI Voting Rights-Adjusted Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the Parent Indexes.

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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