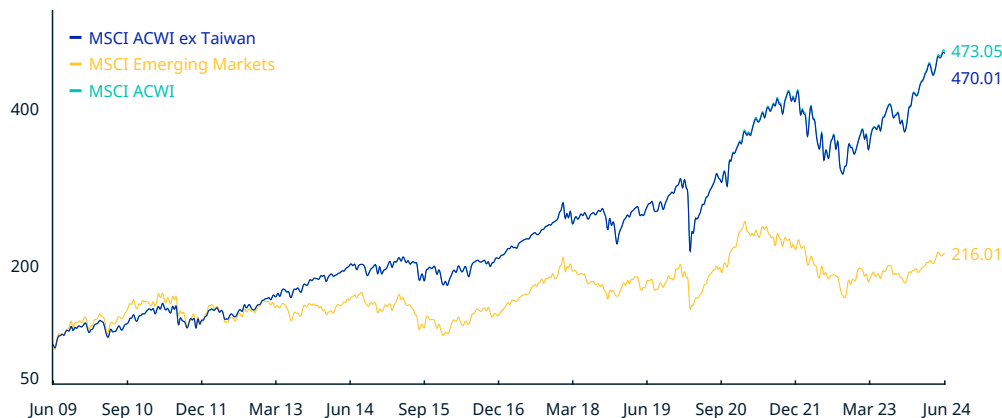


# MSCI ACWI ex Taiwan Index (USD)

The MSCI ACWI ex Taiwan Index captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries\*. With 2,672 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Taiwan	MSCI Emerging Markets	MSCI ACWI
2023	22.67	10.27	22.81
2022	-17.76	-19.74	-17.96
2021	18.90	-2.22	19.04
2020	16.46	18.69	16.82
2019	27.16	18.88	27.30
2018	-8.94	-14.24	-8.93
2017	24.57	37.75	24.62
2016	8.35	11.60	8.48
2015	-1.72	-14.60	-1.84
2014	4.64	-1.82	4.71
2013	23.63	-2.27	23.44
2012	16.79	18.63	16.80
2011	-6.65	-18.17	-6.86
2010	13.07	19.20	13.21

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Taiwan	2.08	2.79	19.56	11.27	5.88	11.12	8.91	8.30	
MSCI Emerging Markets	4.01	5.12	12.97	7.68	-4.68	3.49	3.18	9.60	
MSCI ACWI	2.26	3.01	19.92	11.58	5.94	11.28	8.99	8.31	

## FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.88	21.18	17.62	3.13
2.63	15.99	12.27	1.79
1.88	21.24	17.65	3.13

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Taiwan	2.42	16.72	17.41	14.83	0.24	0.57	0.55	0.39	58.09	2007-10-31–2009-03-09
MSCI Emerging Markets	5.10	17.80	18.61	17.18	-0.36	0.16	0.18	0.38	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.41	16.77	17.43	14.83	0.25	0.58	0.55	0.39	58.06	2007-10-31–2009-03-09

<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. 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, Thailand, Turkey and United Arab Emirates.

**INDEX CHARACTERISTICS**

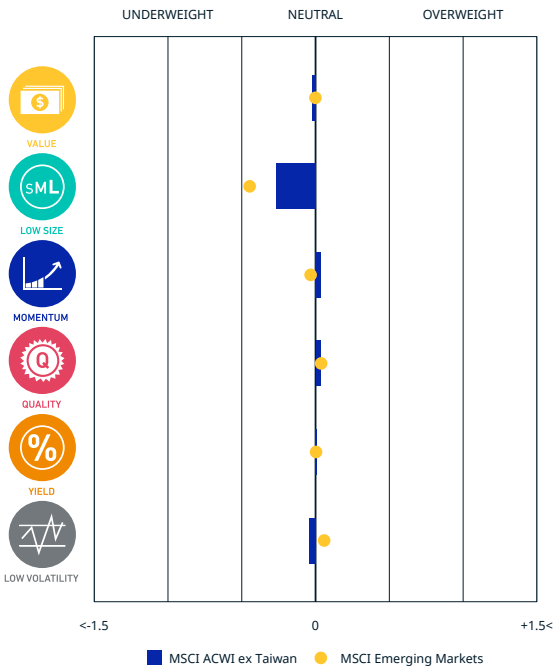
MSCI ACWI ex Taiwan	
<b>Number of Constituents</b>	2,672
Mkt Cap (USD Millions)	
<b>Index</b>	72,280,196.56
<b>Largest</b>	3,154,981.80
<b>Smallest</b>	69.13
<b>Average</b>	27,050.97
<b>Median</b>	6,733.91

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	3,154.98	4.36	Info Tech
APPLE	3,089.75	4.27	Info Tech
NVIDIA	3,088.50	4.27	Info Tech
AMAZON.COM	1,809.30	2.50	Cons Discr
META PLATFORMS A	1,104.82	1.53	Comm Srvc
ALPHABET A	1,073.41	1.49	Comm Srvc
ALPHABET C	936.16	1.30	Comm Srvc
LILLY (ELI) & COMPANY	731.68	1.01	Health Care
BROADCOM	706.83	0.98	Info Tech
JPMORGAN CHASE & CO	580.91	0.80	Financials
<b>Total</b>	<b>16,276.34</b>	<b>22.52</b>	

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

**MSCI FACTOR BOX**



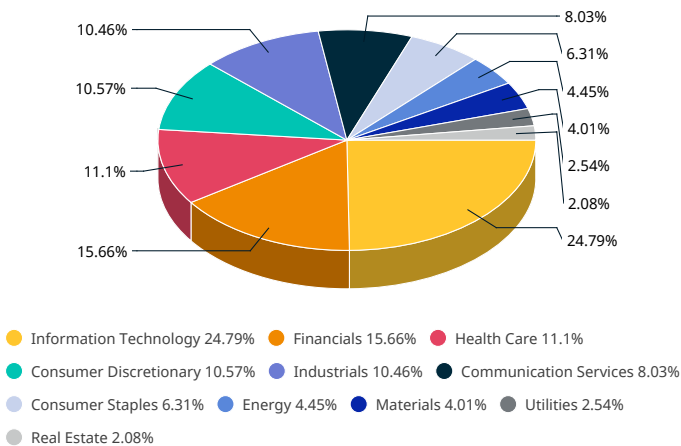
**MSCI FaCS**

- 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

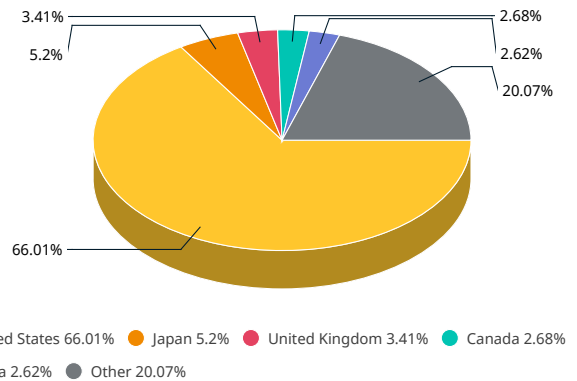
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## 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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