

# MSCI ACWI Index (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,933 constituents, the index covers approximately 85% of the global investable equity opportunity set.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2007 – MAY 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2021	18.54	21.82	-2.54
2020	16.25	15.90	18.31
2019	26.60	27.67	18.42
2018	-9.41	-8.71	-14.57
2017	23.97	22.40	37.28
2016	7.86	7.51	11.19
2015	-2.36	-0.87	-14.92
2014	4.16	4.94	-2.19
2013	22.80	26.68	-2.60
2012	16.13	15.83	18.22
2011	-7.35	-5.54	-18.42
2010	12.67	11.76	18.88
2009	34.63	29.99	78.51
2008	-42.19	-40.71	-53.33

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI	0.12	-5.90	-6.78	-12.83	11.71	9.00	10.25	5.86	
MSCI World	0.08	-5.72	-4.82	-12.97	12.65	9.72	11.06	5.90	
MSCI Emerging Markets	0.44	-7.29	-19.83	-11.76	5.00	3.80	4.17	8.16	

## FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	17.67	15.26	2.69
2.02	18.49	15.94	2.90
2.82	13.11	11.39	1.72

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO 2,3			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI	2.98	17.51	15.67	13.14	0.68	0.56	0.76	0.34	58.38	2007-10-31–2009-03-09
MSCI World	2.57	17.90	15.93	13.26	0.72	0.59	0.80	0.35	57.82	2007-10-31–2009-03-09
MSCI Emerging Markets	6.19	18.04	16.79	15.61	0.32	0.24	0.29	0.41	65.25	2007-10-29–2008-10-27

<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. 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 Index was launched on Jan 01, 2001. 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**

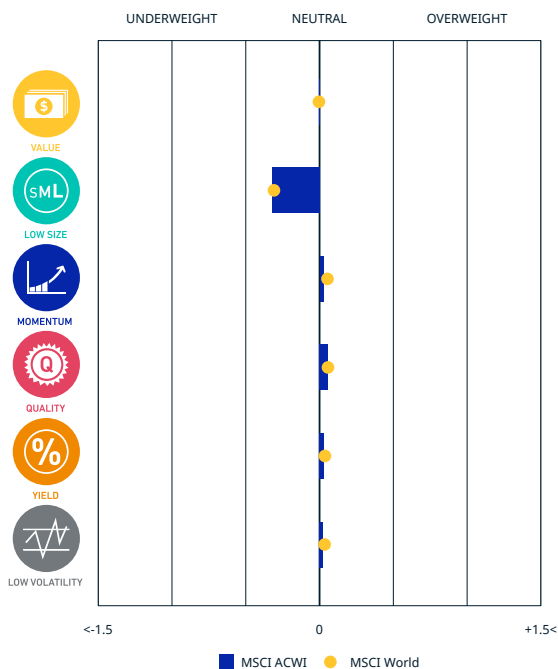
	MSCI ACWI
<b>Number of Constituents</b>	2,933
	<b>Mkt Cap (USD Millions)</b>
<b>Index</b>	60,743,187.48
<b>Largest</b>	2,441,928.13
<b>Smallest</b>	96.68
<b>Average</b>	20,710.26
<b>Median</b>	5,824.38

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	2,441.93	4.02	Info Tech
MICROSOFT CORP	US	1,939.13	3.19	Info Tech
AMAZON.COM	US	1,097.35	1.81	Cons Discr
ALPHABET A	US	684.41	1.13	Comm Svcs
ALPHABET C	US	652.22	1.07	Comm Svcs
TESLA	US	647.27	1.07	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	475.28	0.78	Info Tech
JOHNSON & JOHNSON	US	472.63	0.78	Health Care
UNITEDHEALTH GROUP	US	467.89	0.77	Health Care
NVIDIA	US	466.80	0.77	Info Tech
<b>Total</b>		<b>9,344.92</b>	<b>15.38</b>	

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

**MSCI FACTOR BOX**



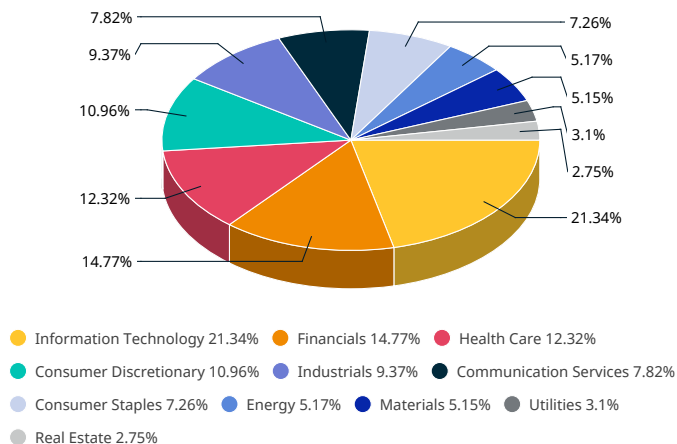
**MSCI FaCS**

- 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

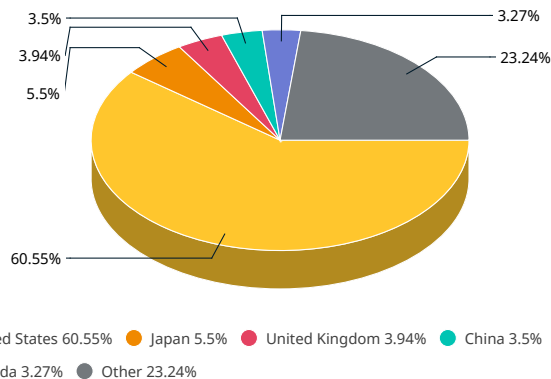
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## 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. 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 and mid capitalization cutoff points are recalculated.

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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