

# 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 2,499 constituents, the index covers approximately 85% of the global investable equity opportunity set.

## CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (USD) (DEC 2002 – DEC 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2017	21.62	20.11	34.35
2016	5.63	5.32	8.58
2015	-4.26	-2.74	-16.96
2014	2.10	2.93	-4.63
2013	20.25	24.10	-4.98
2012	13.43	13.18	15.15
2011	-9.41	-7.61	-20.41
2010	10.42	9.55	16.36
2009	31.51	26.98	74.50
2008	-43.54	-42.08	-54.47
2007	9.64	7.09	36.46
2006	18.78	17.95	29.18
2005	8.83	7.56	30.31
2004	13.30	12.84	22.45

## INDEX PERFORMANCE — PRICE RETURNS (%) (DEC 29, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI	1.50	5.37	21.62	21.62	7.14	8.59	2.44	5.60
MSCI World	1.26	5.14	20.11	20.11	7.15	9.46	2.85	5.62
MSCI Emerging Markets	3.36	7.09	34.35	34.35	6.60	1.88	-0.72	8.50

## FUNDAMENTALS (DEC 29, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	20.55	16.34	2.33
2.29	21.59	17.04	2.43
2.21	15.13	12.50	1.79

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2017)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI	2.71	10.51	9.93	16.78	0.66	0.84	0.19	0.21	59.61	2007-10-31—2009-03-09
MSCI World	2.61	10.37	9.84	16.32	0.66	0.93	0.22	0.21	59.07	2007-10-31—2009-03-09
MSCI Emerging Markets	3.64	15.54	14.37	22.78	0.45	0.17	0.06	0.32	66.05	2007-10-29—2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Index was launched on May 31, 1990. 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.

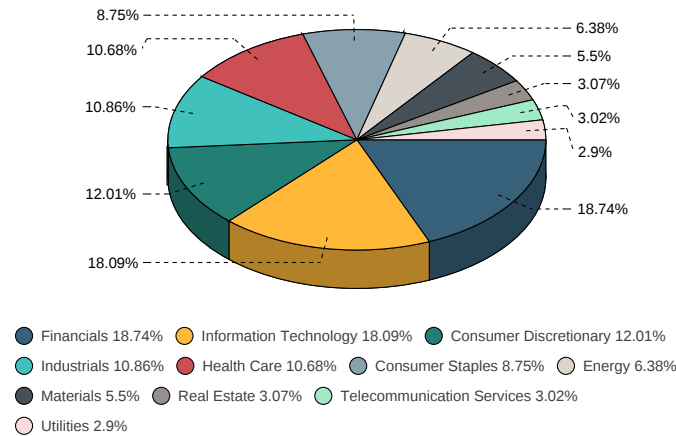
## INDEX CHARACTERISTICS

MSCI ACWI	
Number of Constituents	2,499
Mkt Cap ( USD Millions)	
Index	45,879,360.47
Largest	874,111.53
Smallest	553.25
Average	18,359.09
Median	7,408.32

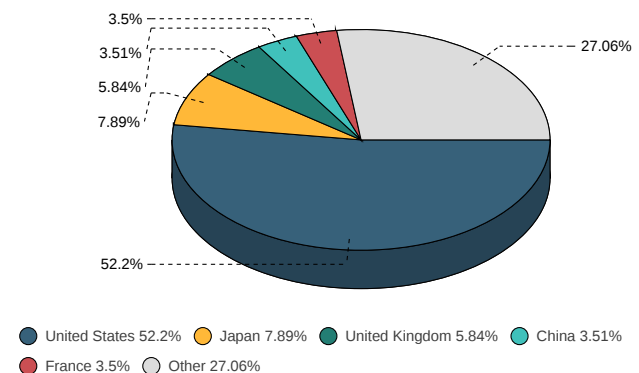
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
APPLE	US	874.11	1.91	Info Tech
MICROSOFT CORP	US	625.91	1.36	Info Tech
AMAZON.COM	US	477.52	1.04	Cons Discr
FACEBOOK A	US	418.27	0.91	Info Tech
JPMORGAN CHASE & CO	US	376.32	0.82	Financials
JOHNSON & JOHNSON	US	375.01	0.82	Health Care
EXXON MOBIL CORP	US	354.39	0.77	Energy
ALPHABET C	US	327.48	0.71	Info Tech
ALPHABET A	US	313.96	0.68	Info Tech
TENCENT HOLDINGS LI (CN)	CN	295.97	0.65	Info Tech
<b>Total</b>		<b>4,438.94</b>	<b>9.68</b>	

## 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 and mid capitalization cutoff points are recalculated.

## ABOUT MSCI

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