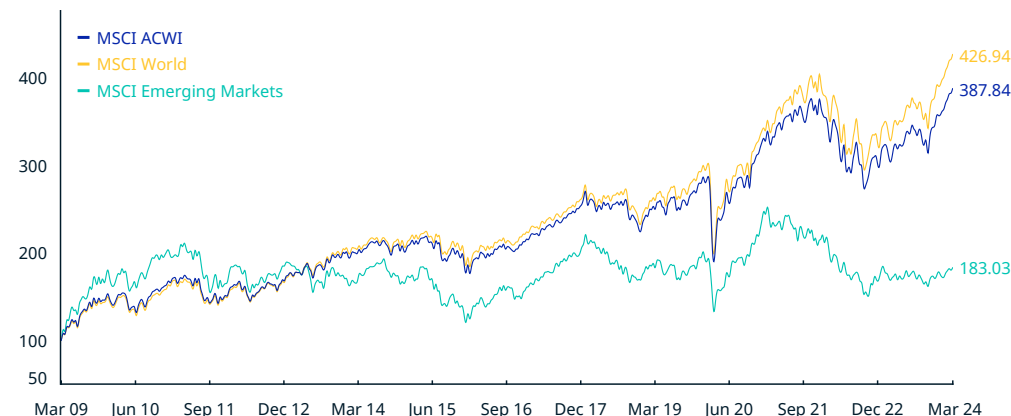


# MSCI ACWI Index (USD)

The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,841 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 – PRICE RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2023	20.09	21.77	7.04
2022	-19.80	-19.46	-22.37
2021	16.80	20.14	-4.59
2020	14.33	14.06	15.84
2019	24.05	25.19	15.42
2018	-11.18	-10.44	-16.63
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

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI	2.93	7.78	21.15	7.78	5.19	9.03	6.67	5.84	
MSCI World	3.01	8.47	23.15	8.47	6.93	10.28	7.46	6.05	
MSCI Emerging Markets	2.18	1.90	5.34	1.90	-7.46	-0.28	0.48	6.68	

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	21.11	17.77	3.07
1.82	21.97	18.72	3.36
2.83	15.61	12.13	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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	2.57	16.63	17.77	14.76	0.23	0.46	0.41	0.24	59.61	2007-10-31–2009-03-09
MSCI World	2.29	17.05	18.11	14.93	0.33	0.52	0.46	0.25	59.07	2007-10-31–2009-03-09
MSCI Emerging Markets	6.15	17.72	18.99	17.14	-0.50	-0.03	0.03	0.26	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 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 May 31, 1990. 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**

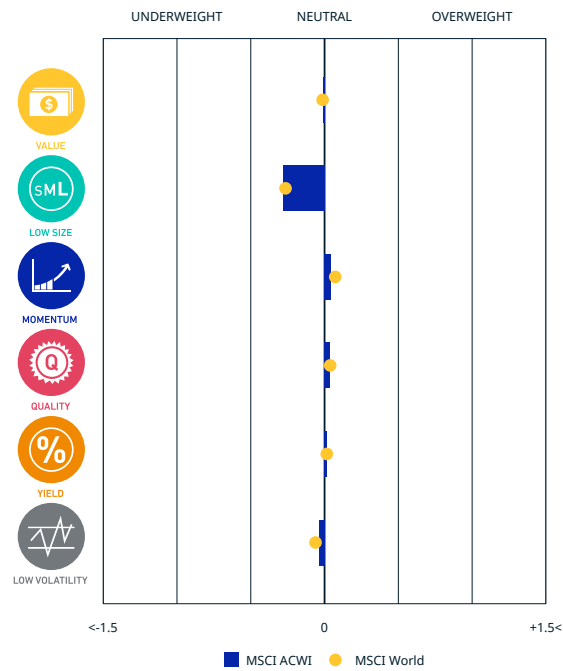
MSCI ACWI	
<b>Number of Constituents</b>	2,841
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	72,166,738.50
<b>Largest</b>	2,970,556.34
<b>Smallest</b>	108.44
<b>Average</b>	25,401.88
<b>Median</b>	6,398.28

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	2,970.56	4.12	Info Tech
APPLE	US	2,518.84	3.49	Info Tech
NVIDIA	US	2,231.79	3.09	Info Tech
AMAZON.COM	US	1,677.65	2.32	Cons Discr
META PLATFORMS A	US	1,077.80	1.49	Comm Srvc
ALPHABET A	US	893.20	1.24	Comm Srvc
ALPHABET C	US	784.52	1.09	Comm Srvc
LILLY (ELI) & COMPANY	US	627.74	0.87	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	599.65	0.83	Info Tech
BROADCOM	US	589.45	0.82	Info Tech
<b>Total</b>		<b>13,971.21</b>	<b>19.36</b>	

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

**MSCI FACTOR BOX**



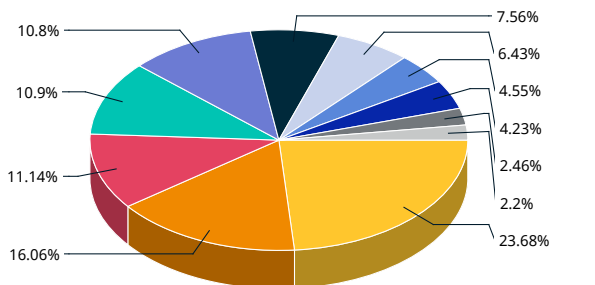
**MSCI FaCS**

- 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.

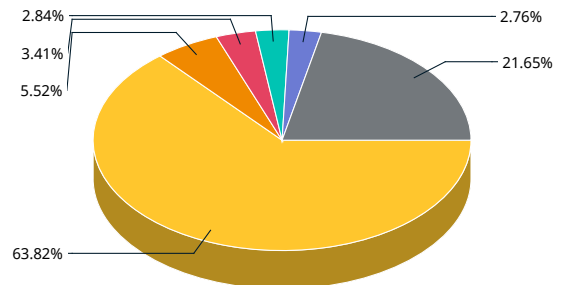
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Information Technology 23.68%
- Financials 16.06%
- Health Care 11.14%
- Consumer Discretionary 10.9%
- Industrials 10.8%
- Communication Services 7.56%
- Consumer Staples 6.43%
- Energy 4.55%
- Materials 4.23%
- Utilities 2.46%
- Real Estate 2.2%

**COUNTRY WEIGHTS**



- United States 63.82%
- Japan 5.52%
- United Kingdom 3.41%
- France 2.84%
- Canada 2.76%
- Other 21.65%

**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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