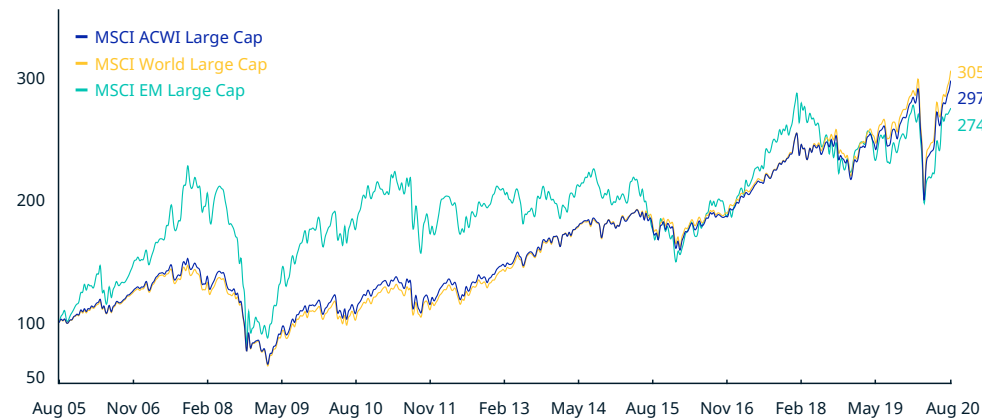


# MSCI ACWI Large Cap Index (USD)

The MSCI ACWI Large Cap Index captures large cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries\*. With 1,447 constituents, the index covers about 70% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2005 – AUG 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Large Cap	MSCI World Large Cap	MSCI EM Large Cap
2019	27.44	28.49	19.75
2018	-8.12	-7.21	-14.52
2017	24.55	22.91	38.18
2016	8.66	8.19	12.90
2015	-1.97	-0.38	-14.90
2014	4.69	5.49	-1.73
2013	23.15	27.13	-2.21
2012	16.68	16.46	18.20
2011	-6.39	-4.53	-17.39
2010	11.68	10.64	18.68
2009	33.95	29.44	76.45
2008	-41.22	-39.68	-52.59
2007	12.87	10.44	38.26
2006	21.33	20.49	31.94

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (AUG 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI Large Cap	6.49	15.91	18.56	6.30	10.32	11.35	10.68	7.38	2.01	23.43	20.03	2.69	
MSCI World Large Cap	7.10	15.34	18.86	6.96	11.25	11.60	11.55	7.66	1.97	24.57	21.04	2.87	
MSCI EM Large Cap	2.32	20.11	16.37	1.69	3.70	9.68	4.49	5.07	2.27	17.63	14.90	1.83	

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Large Cap	4.83	16.35	14.14	13.73	0.58	0.74	0.76	0.37	32.84	2020-02-12–2020-03-23
MSCI World Large Cap	4.11	16.36	14.09	13.54	0.63	0.76	0.82	0.39	33.17	2020-02-12–2020-03-23
MSCI EM Large Cap	11.22	18.73	17.34	17.87	0.19	0.54	0.29	0.22	64.65	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

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

The MSCI ACWI Large Cap Index was launched on Jun 05, 2007. 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

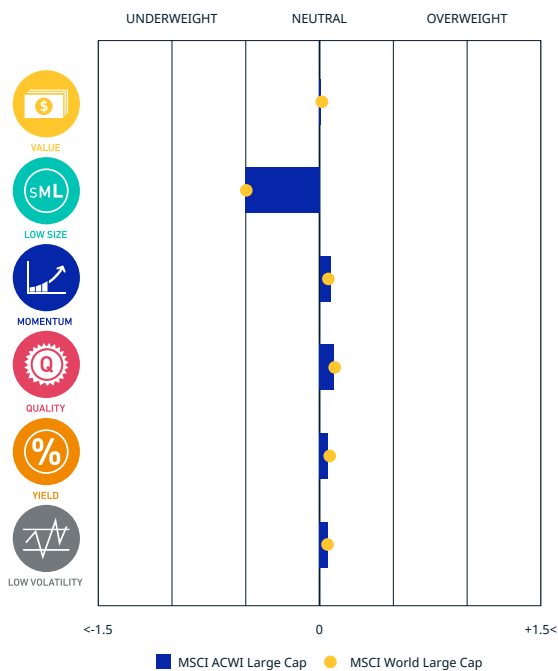
MSCI ACWI Large Cap	
Number of Constituents	1,447
Mkt Cap (USD Millions)	
Index	44,819,514.77
Largest	2,258,447.76
Smallest	186.72
Average	30,974.09
Median	9,452.97

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	2,258.45	5.04	Info Tech
MICROSOFT CORP	US	1,629.62	3.64	Info Tech
AMAZON.COM	US	1,460.24	3.26	Cons Discr
FACEBOOK A	US	705.36	1.57	Comm Srvc
ALIBABA GROUP HLDG ADR	CN	539.22	1.20	Cons Discr
ALPHABET C	US	501.50	1.12	Comm Srvc
ALPHABET A	US	488.69	1.09	Comm Srvc
JOHNSON & JOHNSON	US	404.19	0.90	Health Care
TENCENT HOLDINGS LI (CN)	CN	392.34	0.88	Comm Srvc
TESLA	US	367.54	0.82	Cons Discr
Total		8,747.15	19.52	

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

#### MSCI FACTOR BOX



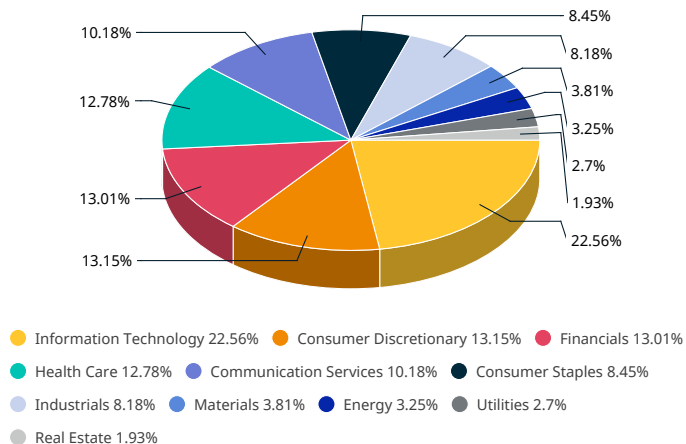
#### MSCI FaCS

- 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

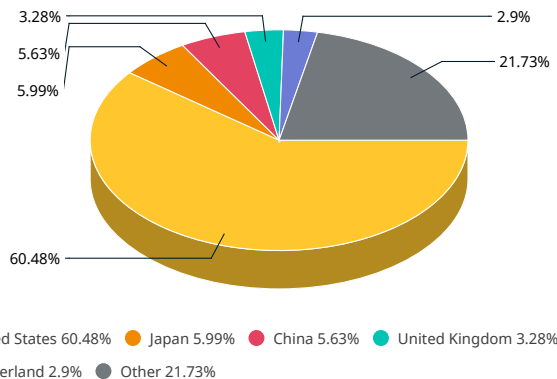
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX 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 capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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