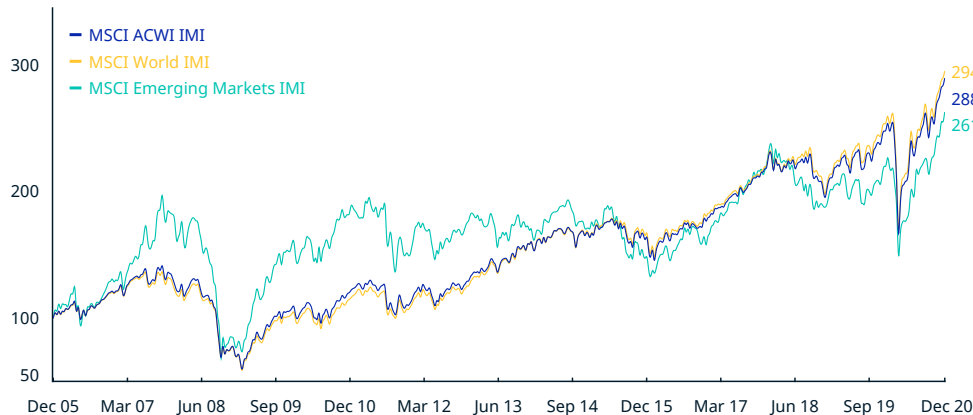


# MSCI ACWI IMI Index (USD)

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries\*. With 8,982 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2005 – DEC 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI	MSCI World IMI	MSCI Emerging Markets IMI
2020	16.25	15.90	18.39
2019	26.35	27.48	17.64
2018	-10.08	-9.41	-15.04
2017	23.95	22.44	36.83
2016	8.36	8.19	9.90
2015	-2.19	-0.80	-13.86
2014	3.84	4.52	-1.79
2013	23.55	27.42	-2.20
2012	16.38	16.06	18.68
2011	-7.89	-6.03	-19.49
2010	14.35	13.54	19.90
2009	36.41	31.57	82.36
2008	-42.34	-40.82	-53.78
2007	11.16	8.49	39.83

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (DEC 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI IMI	4.97	15.70	16.25	16.25	9.72	12.15	9.09	7.43	1.78	29.02	20.19	2.60	
MSCI World IMI	4.62	15.10	15.90	15.90	10.20	12.14	9.83	7.67	1.75	30.39	21.20	2.75	
MSCI Emerging Markets IMI	7.39	19.95	18.39	18.39	5.77	12.22	3.47	5.36	1.99	22.31	15.23	1.92	

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 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 IMI	3.32	18.85	15.47	14.31	0.50	0.74	0.63	0.37	58.59	2007-10-31–2009-03-09
MSCI World IMI	2.63	19.01	15.54	14.22	0.52	0.73	0.68	0.39	58.03	2007-10-31–2009-03-09
MSCI Emerging Markets IMI	8.64	20.15	17.68	17.76	0.30	0.67	0.24	0.23	65.44	2007-10-31–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI 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

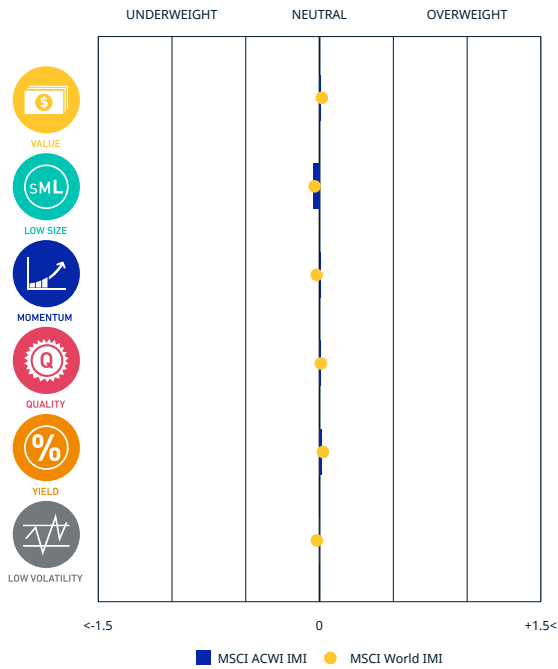
MSCI ACWI IMI	
<b>Number of Constituents</b>	8,982
Mkt Cap (USD Millions)	
<b>Index</b>	67,411,229.33
<b>Largest</b>	2,269,335.50
<b>Smallest</b>	7.10
<b>Average</b>	7,505.15
<b>Median</b>	1,227.61

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	2,269.34	3.37	Info Tech
MICROSOFT CORP	US	1,599.04	2.37	Info Tech
AMAZON.COM	US	1,386.66	2.06	Cons Discr
FACEBOOK A	US	656.75	0.97	Comm Svcs
ALPHABET A	US	526.62	0.78	Comm Svcs
TESLA	US	526.31	0.78	Cons Discr
ALPHABET C	US	526.03	0.78	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	464.66	0.69	Info Tech
ALIBABA GROUP HLDG ADR	CN	440.78	0.65	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	418.19	0.62	Comm Svcs
<b>Total</b>		<b>8,814.37</b>	<b>13.08</b>	

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

#### MSCI FACTOR BOX



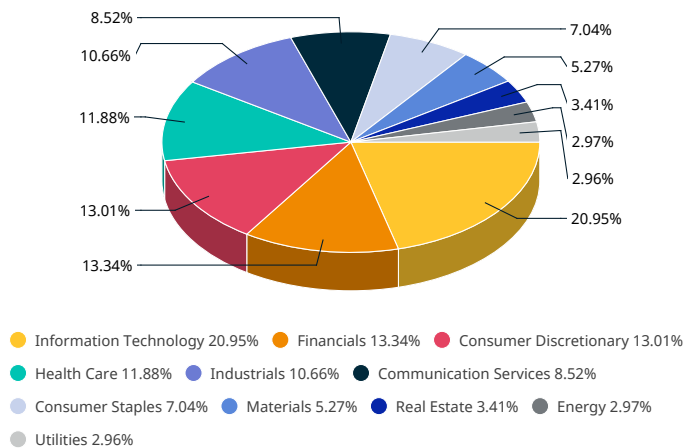
#### MSCI FaCS

- 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

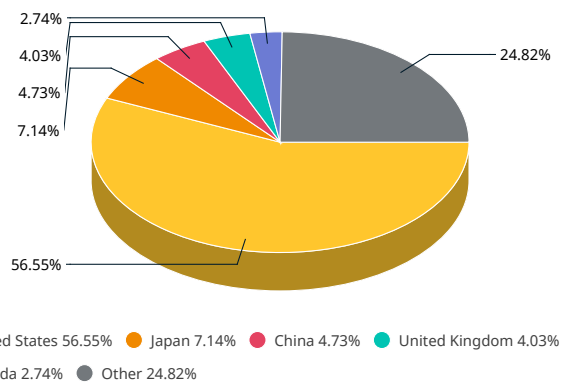
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

#### SECTOR WEIGHTS



#### COUNTRY WEIGHTS



## INDEX 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, mid and small 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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