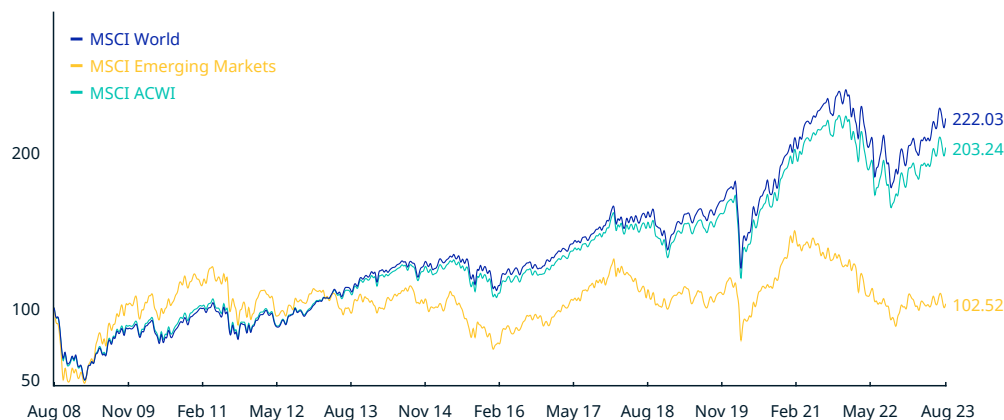


# MSCI World Index (USD)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries\*. With 1,513 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (AUG 2008 – AUG 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2022	-19.46	-22.37	-19.80
2021	20.14	-4.59	16.80
2020	14.06	15.84	14.33
2019	25.19	15.42	24.05
2018	-10.44	-16.63	-11.18
2017	20.11	34.35	21.62
2016	5.32	8.58	5.63
2015	-2.74	-16.96	-4.26
2014	2.93	-4.63	2.10
2013	24.10	-4.98	20.25
2012	13.18	15.15	13.43
2011	-7.61	-20.41	-9.41
2010	9.55	16.36	10.42
2009	26.98	74.50	31.51

## INDEX PERFORMANCE – PRICE RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI World	-2.55	6.62	13.65	14.73	6.74	6.54	7.32	5.74	
MSCI Emerging Markets	-6.36	2.27	-1.39	2.50	-3.81	-1.48	0.53	6.60	
MSCI ACWI	-2.96	6.15	11.91	13.34	5.47	5.59	6.55	5.54	

## FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	20.22	16.93	2.98
3.05	14.20	11.78	1.61
2.09	19.37	16.20	2.74

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	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 World	2.15	17.58	18.37	14.66	0.37	0.35	0.48	0.23	59.07	2007-10-31–2009-03-09
MSCI Emerging Markets	5.04	17.88	19.16	17.09	-0.22	-0.07	0.05	0.26	66.05	2007-10-29–2008-10-27
MSCI ACWI	2.37	17.02	18.02	14.50	0.30	0.30	0.43	0.22	59.61	2007-10-31–2009-03-09

<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.

The MSCI World Index was launched on Feb 27, 1970. 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**

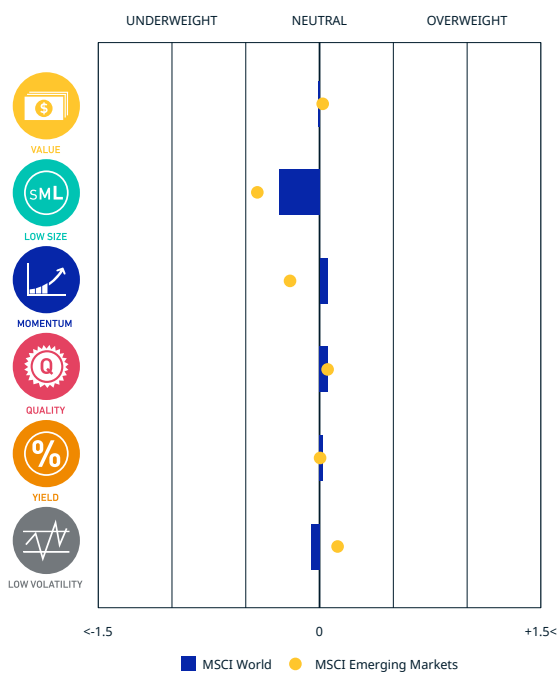
MSCI World	
<b>Number of Constituents</b>	1,513
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	57,163,408.60
<b>Largest</b>	2,972,469.00
<b>Smallest</b>	1,127.84
<b>Average</b>	37,781.50
<b>Median</b>	13,922.74

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	2,972.47	5.20	Info Tech
MICROSOFT CORP	2,317.79	4.05	Info Tech
AMAZON.COM	1,274.14	2.23	Cons Discr
NVIDIA	1,219.07	2.13	Info Tech
ALPHABET A	811.03	1.42	Comm Srvc
ALPHABET C	737.73	1.29	Comm Srvc
TESLA	736.14	1.29	Cons Discr
META PLATFORMS A	655.33	1.15	Comm Srvc
BERKSHIRE HATHAWAY B	467.61	0.82	Financials
EXXON MOBIL CORP	451.35	0.79	Energy
<b>Total</b>	<b>11,642.66</b>	<b>20.37</b>	

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

**MSCI FACTOR BOX**



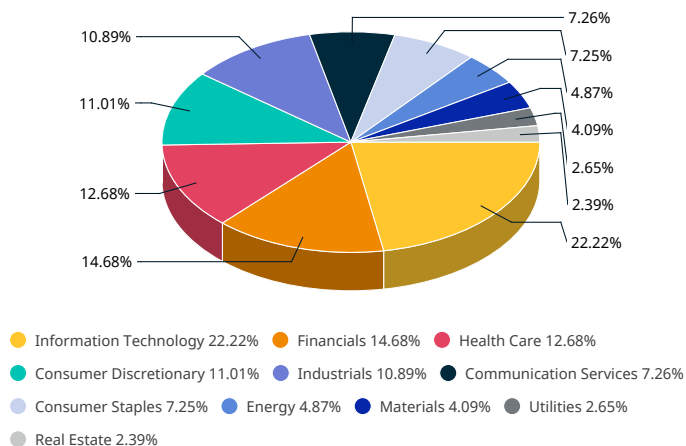
**MSCI FaCS**

- 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

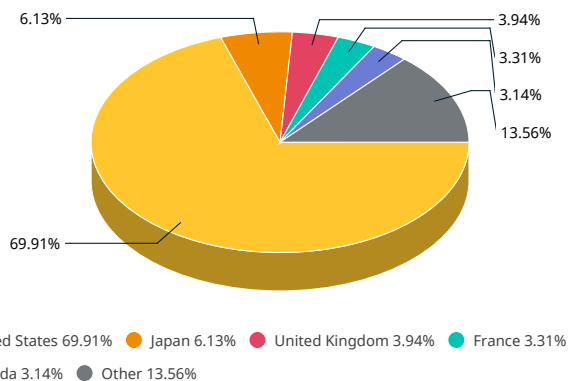
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable 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.

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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