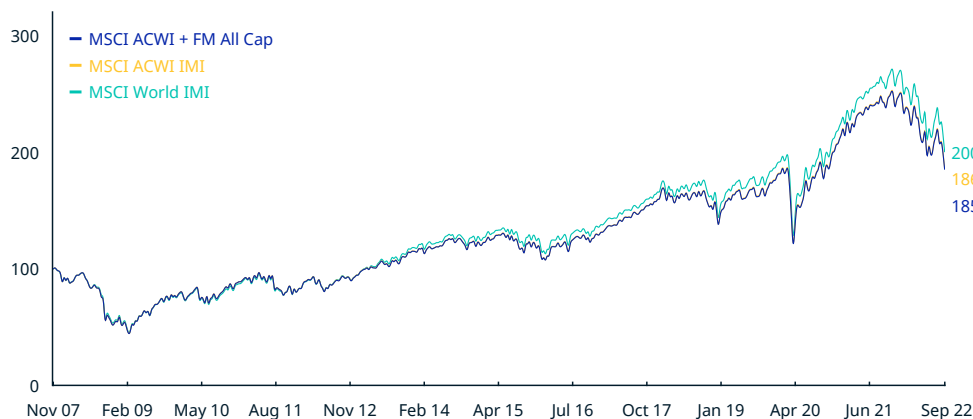


# MSCI ACWI + Frontier Markets All Cap Index (USD)

The MSCI ACWI + Frontier Markets (FM) All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM), 24 Emerging Markets (EM) and 28 Frontier Markets countries\*. With 16,054 constituents, the index is comprehensive, covering approximately 99% of the global investable equity opportunity set.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2007 – SEP 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + FM All Cap	MSCI ACWI IMI	MSCI World IMI
2021	18.22	18.22	21.04
2020	16.27	16.25	15.90
2019	26.26	26.35	27.48
2018	-10.19	-10.08	-9.41
2017	24.02	23.95	22.44
2016	8.39	8.36	8.19
2015	-2.19	-2.19	-0.80
2014	3.80	3.84	4.52
2013	23.63	23.55	27.42
2012	16.32	16.38	16.06
2011	-8.02	-7.89	-6.03
2010	14.54	14.35	13.54
2009	36.48	36.41	31.57
2008	-42.51	-42.34	-40.82

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI ACWI + FM All Cap	-9.67	-6.65	-21.28	-25.75	3.64	4.12	7.24	4.25	
MSCI ACWI IMI	-9.65	-6.64	-21.18	-25.72	3.64	4.16	7.25	4.28	
MSCI World IMI	-9.41	-6.08	-20.31	-25.57	4.31	4.92	8.03	4.80	

## FUNDAMENTALS (SEP 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	15.84	na	2.21
2.46	15.70	13.22	2.24
2.32	16.40	13.71	2.39

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI + FM All Cap	2.66	19.84	17.47	14.17	0.25	0.25	0.51	0.28	57.50	2007-12-10–2009-03-09
MSCI ACWI IMI	2.66	19.82	17.47	14.18	0.25	0.25	0.51	0.28	57.42	2007-12-10–2009-03-09
MSCI World IMI	2.33	20.30	17.81	14.36	0.28	0.29	0.56	0.31	56.94	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed 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 and the UK. 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. Frontier countries include: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Iceland, Jordan, Kenya, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI ACWI + Frontier Markets All Cap Index was launched on Dec 01, 2010. 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**

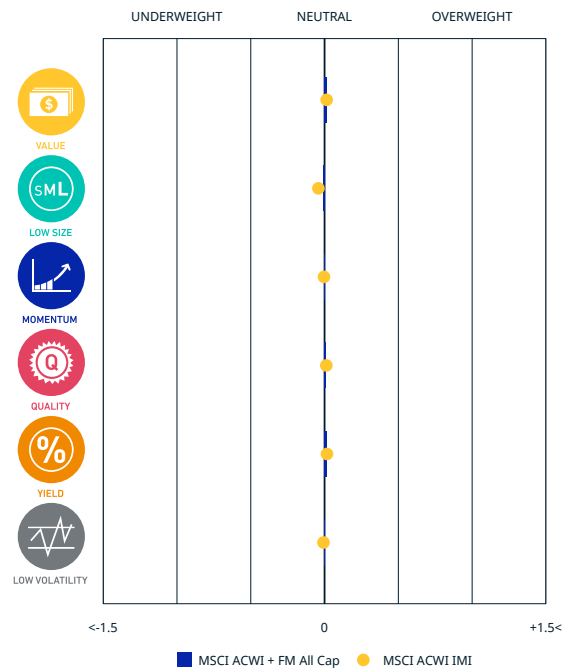
MSCI ACWI + FM All Cap	
<b>Number of Constituents</b>	16,054
Mkt Cap (USD Millions)	
<b>Index</b>	59,088,769.97
<b>Largest</b>	2,236,792.01
<b>Smallest</b>	0.00
<b>Average</b>	3,680.63
<b>Median</b>	274.59

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	2,236.79	3.79	Info Tech
MICROSOFT CORP	1,654.77	2.80	Info Tech
AMAZON.COM	1,034.74	1.75	Cons Discr
TESLA	700.74	1.19	Cons Discr
ALPHABET A	575.36	0.97	Comm Srvc
ALPHABET C	542.36	0.92	Comm Srvc
UNITEDHEALTH GROUP	473.81	0.80	Health Care
JOHNSON & JOHNSON	429.87	0.73	Health Care
EXXON MOBIL CORP	367.80	0.62	Energy
BERKSHIRE HATHAWAY B	343.32	0.58	Financials
<b>Total</b>	<b>8,359.57</b>	<b>14.15</b>	

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

**MSCI FACTOR BOX**



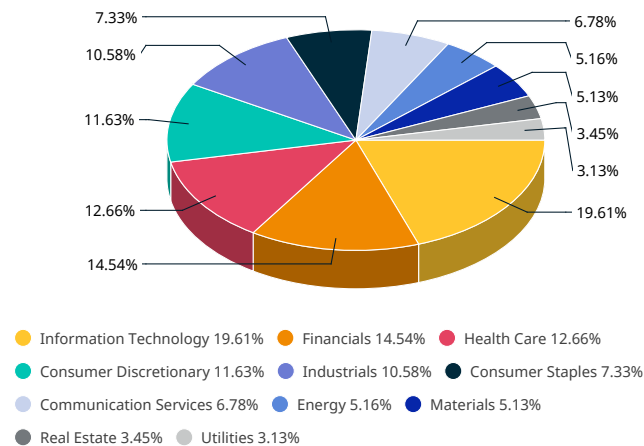
**MSCI FaCS**

- 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

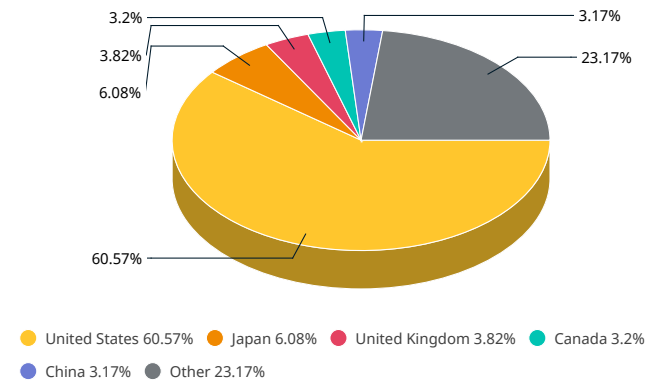
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable 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, small and micro capitalization cutoff points are recalculated.

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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