

MSCI ACWI with USA (Gross) (USD)

The **MSCI ACWI with USA (Gross)** is designed to measure the performance of the large and mid cap segments across 23 Developed and 24 Emerging Markets countries*. With 2,558 constituents, the index covers approximately 85% of the global investable equity opportunity set. The index is intended for US clients: its net daily total returns are calculated without deducting withholding taxes for all US-based constituents in the index. In other words, the returns for US-based constituents in the index are expressed as gross total returns.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI with USA (Gross)	MSCI USA	MSCI ACWI
2024	17.79	24.58	17.49
2023	22.56	26.49	22.20
2022	-18.12	-19.85	-18.36
2021	18.82	26.45	18.54
2020	16.61	20.73	16.25
2019	27.01	30.88	26.60
2018	-9.14	-5.04	-9.41
2017	24.36	21.19	23.97
2016	8.23	10.89	7.86
2015	-2.04	0.69	-2.36
2014	4.47	12.69	4.16
2013	23.16	31.79	22.80
2012	16.50	15.33	16.13
2011	-7.10	1.36	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2001
MSCI ACWI with USA (Gross)	0.95	-3.58	12.13	-0.33	10.58	13.37	8.95	8.13
MSCI USA	-0.54	-7.90	11.81	-5.12	11.66	15.05	11.66	8.81
MSCI ACWI	0.93	-3.64	11.84	-0.40	10.27	13.07	8.63	7.83

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 28, 2001	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI with USA (Gross)	2.60	15.46	15.25	14.82	0.45	0.73	0.52	0.47	58.16	2007-10-31–2009-03-09
MSCI USA	2.00	16.58	16.44	15.63	0.49	0.78	0.66	0.52	55.36	2007-10-09–2009-03-09
MSCI ACWI	2.60	15.46	15.25	14.82	0.43	0.71	0.50	0.45	58.38	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

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

MSCI ACWI with USA (Gross) (USD)

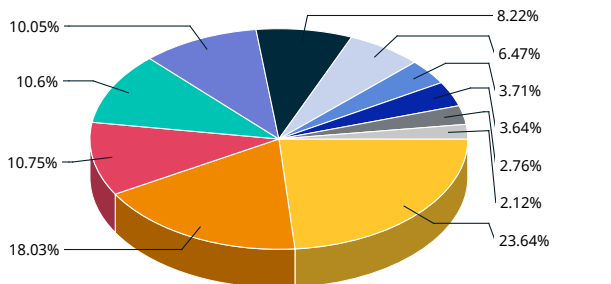
INDEX CHARACTERISTICS

MSCI ACWI with USA (Gross)	
Number of Constituents	2,558
Mkt Cap (USD Millions)	
Index	76,536,197.05
Largest	3,195,548.22
Smallest	112.25
Average	29,920.33
Median	8,070.56

TOP 10 CONSTITUENTS

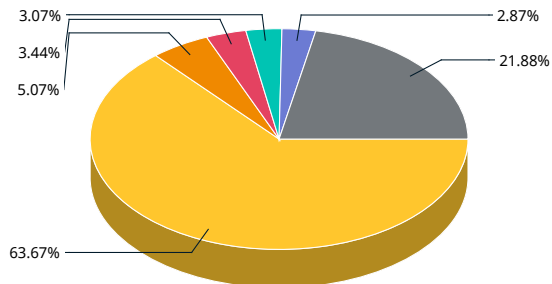
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	3,195.55	4.18	Info Tech
MICROSOFT CORP	2,791.78	3.65	Info Tech
NVIDIA	2,667.45	3.49	Info Tech
AMAZON.COM	1,745.26	2.28	Cons Discr
META PLATFORMS A	1,196.90	1.56	Comm Svcs
ALPHABET A	927.87	1.21	Comm Svcs
BROADCOM	857.07	1.12	Info Tech
TESLA	815.18	1.07	Cons Discr
ALPHABET C	801.33	1.05	Comm Svcs
LILLY (ELI) & COMPANY	725.38	0.95	Health Care
Total	15,723.75	20.54	

SECTOR WEIGHTS



- Information Technology 23.64%
- Financials 18.03%
- Industrials 10.75%
- Consumer Discretionary 10.6%
- Health Care 10.05%
- Communication Services 8.22%
- Consumer Staples 6.47%
- Energy 3.71%
- Materials 3.64%
- Utilities 2.76%
- Real Estate 2.12%

COUNTRY WEIGHTS



- United States 63.67%
- Japan 5.07%
- United Kingdom 3.44%
- China 3.07%
- Canada 2.87%
- Other 21.88%

* 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 with USA (Gross) was launched on Oct 20, 2011. 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.

ABOUT MSCI

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