

# MSCI ACWI Value Weighted Index



The MSCI ACWI Value Weighted Index is based on a MSCI cap weighted parent index, MSCI ACWI, which includes large and mid cap stocks across 45 Developed and Emerging Markets countries<sup>1</sup>. The MSCI ACWI Value Weighted Index reweights all the constituents of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

Cumulative Index Performance—Total Returns (Nov 1995 – Aug 2011)



Index Performance—Total Returns (%) (August 31, 2011)

Index	1 Mo	3 Mo	1 Yr	Annualized				Since 11/30/1995
				3 Yr	5 Yr	10 Yr		
MSCI ACWI VW	-8.35	-11.57	11.80	0.05	0.44	5.83	7.20	
MSCI ACWI	-7.26	-10.15	14.28	-0.01	1.14	5.00	5.91	

Index Fundamentals (August 31, 2011)

	MSCI ACWI VW Index	MSCI ACWI Index
Div. Yld. (%)	3.23	2.85
P/E	12.05	12.85
P/B	1.23	1.62
Fwd P/E	9.50	10.53

Index Risk and Return Characteristics (Nov 30, 1995 – August 31, 2011)

Index	Beta	Tracking Error	Annualized Std Dev <sup>1</sup> (%)			
			3 Yr	5 Yr	10 Yr	Since 11/30/95
MSCI ACWI VW	1.02	3.48	26.41	22.00	18.69	17.20
MSCI ACWI	1.00	0.00	23.91	20.13	17.21	16.44

Sharpe Ratio <sup>2</sup>			
3 Yr	5 Yr	10 Yr	Since 11/30/95
-0.02	-0.07	0.19	0.22
-0.02	-0.05	0.16	0.15

<sup>1</sup> Based on monthly total return data

<sup>2</sup> Based on BBA USD LIBOR 1M

The MSCI ACWI Value Weighted Index was first calculated on November 30, 2010 and launched on December 6, 2010. Data prior to the initial calculation date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed).

<sup>1</sup> The Developed Market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The Emerging Market countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

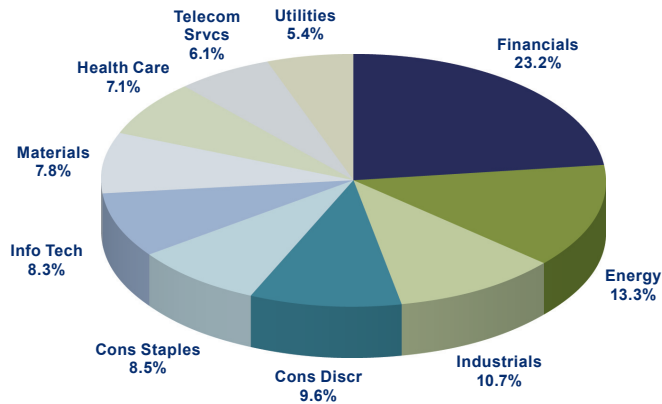
## Index Constituent Characteristics

	MSCI ACWI Value Weighted Index	MSCI ACWI Index
Number of Constituents	2,454	2,457
<b>Index Weight (%)</b>		
Top 10	8.30	8.52
Average	4.07 bps	4.07 bps
Median	1.57 bps	1.71 bps
Largest	1.47	1.39
Smallest	0.04 bps	0.10 bps

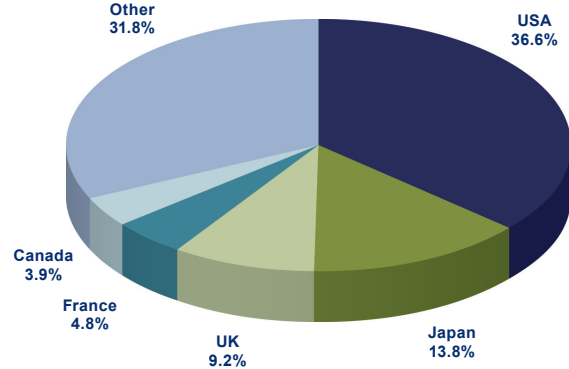
## Top 10 Constituents

Constituent	Country	Mkt Cap (USD Millions)	Security Weight (%)	Parent Index Weight (%)	Sector
Exxon Mobil	USA	367,134.6	1.47	1.39	Energy
Chevron	USA	198,556.9	0.94	0.75	Energy
AT&T	USA	168,357.6	0.84	0.66	Telecom Svcs
HSBC	UK	154,707.4	0.80	0.57	Financials
BP	UK	123,186.3	0.78	0.46	Energy
Vodafone	UK	135,736.5	0.75	0.52	Telecom Svcs
Royal Dutch	UK	119,832.1	0.69	0.44	Energy
JPMorgan Chase	USA	149,620.6	0.69	0.56	Financials
GE	USA	173,187.6	0.68	0.65	Industrials
Total	France	103,505.0	0.65	0.38	Energy
Totals		1,693,824.6	8.30	6.39	

## Sector Weights



## Country Weights



## Index Methodology

Each MSCI Value Weighted Index is constructed from a market cap weighted MSCI parent index. The MSCI Value Weighted Index methodology effectively tilts the parent index towards stocks with lower valuations by reweighting each constituent of the parent according to four fundamental accounting variables: sales, book value, earnings and cash earnings. The index first calculates a weight (or a 3-yr average weight) for each variable for each security independently and then averages these weights to determine a final security level value weight. The index is rebalanced semiannually in May and November.

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