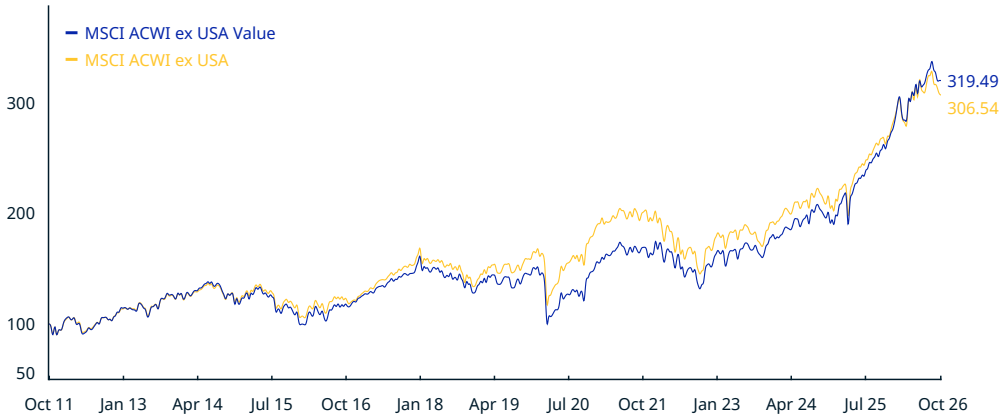
MSCI ACWI ex USA Value Index (USD)

The **MSCI ACWI ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Value	MSCI ACWI ex USA
2025	40.59	33.11
2024	6.87	6.09
2023	18.13	16.21
2022	-7.95	-15.57
2021	11.13	8.29
2020	-0.21	11.13
2019	16.44	22.13
2018	-13.44	-13.77
2017	23.35	27.77
2016	9.59	5.01
2015	-9.59	-5.25
2014	-4.60	-3.44
2013	15.65	15.78
2012	17.68	17.39

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Value	-1.58	-1.49	24.23	17.24	25.95	13.80	10.50	7.24	3.37	13.42	10.55	1.67
MSCI ACWI ex USA	-2.80	-2.60	14.81	11.45	21.70	8.97	9.62	6.51	2.49	16.15	12.03	2.30

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Value	25.09	12.02	14.79	15.60	1.62	0.70	0.56	0.35	62.51	2007-10-31—2009-03-09
MSCI ACWI ex USA	4.22	13.11	15.56	15.03	1.23	0.39	0.52	0.31	60.58	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] 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 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.

The MSCI ACWI ex USA Value Index was launched on Dec 08, 1997. 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

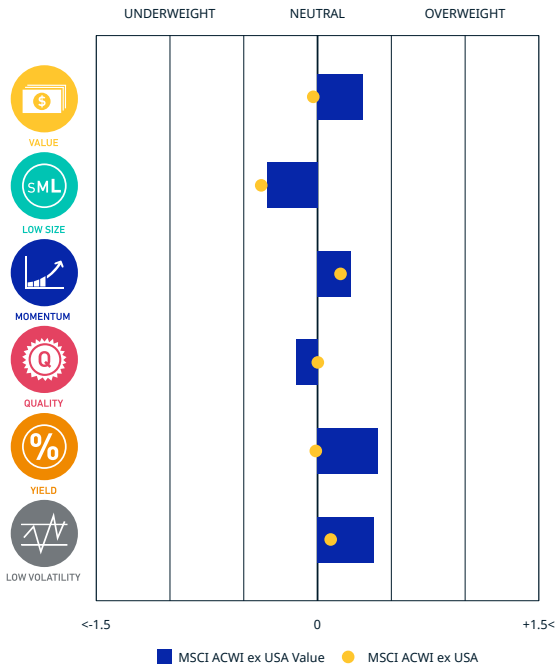
	MSCI ACWI ex USA Value
Number of Constituents	1,116
	Mkt Cap (USD Millions)
Index	18,292,827.24
Largest	626,889.87
Smallest	82.63
Average	16,391.42
Median	5,787.75

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	626.89	3.43	Info Tech
SAMSUNG ELECTRONICS CO	KR	512.64	2.80	Info Tech
SHELL	GB	313.14	1.71	Energy
HSBC HOLDINGS (GB)	GB	293.96	1.61	Financials
NESTLE	CH	265.15	1.45	Cons Staples
MITSUBISHI UFJ FIN GRP	JP	233.78	1.28	Financials
ROCHE HOLDING PART	CH	223.82	1.22	Health Care
TORONTO-DOMINION BANK	CA	206.03	1.13	Financials
NOVARTIS	CH	193.48	1.06	Health Care
ALLIANZ	DE	186.30	1.02	Financials
Total		3,055.20	16.70	

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

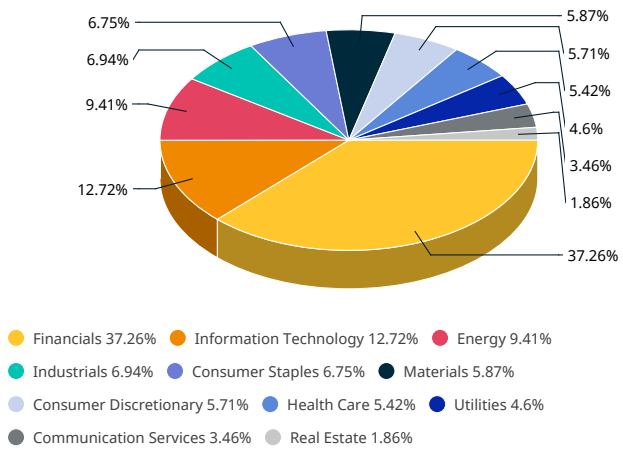
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

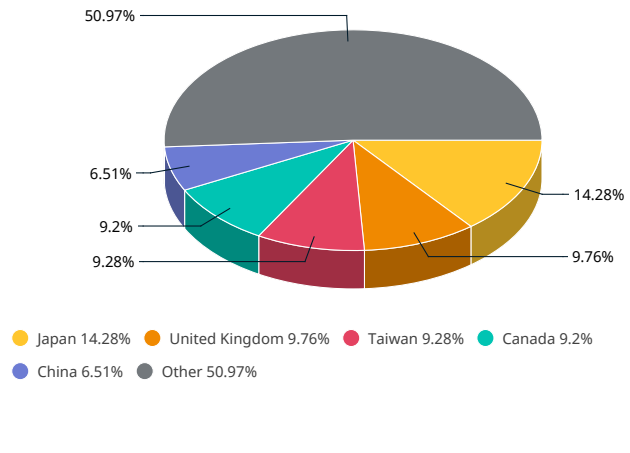
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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