

# MSCI ACWI + FM ex USA Index (USD)

The MSCI ACWI + FM ex USA Index captures large and mid cap representation across 22 Developed, 25 Emerging and 28 Frontier Markets countries\*. With 2,440 constituents, the index covers approximately 85% of the global equity investment opportunity set.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + FM ex USA	MSCI ACWI	MSCI World
2023	15.59	22.20	23.79
2022	-16.04	-18.36	-18.14
2021	7.86	18.54	21.82
2020	10.60	16.25	15.90
2019	21.50	26.60	27.67
2018	-14.21	-9.41	-8.71
2017	27.22	23.97	22.40
2016	4.49	7.86	7.51
2015	-5.71	-2.36	-0.87
2014	-3.77	4.16	4.94
2013	15.36	22.80	26.68
2012	16.77	16.13	15.83
2011	-13.75	-7.35	-5.54
2010	11.25	12.67	11.76

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI ACWI + FM ex USA	3.13	4.69	13.25	4.69	1.93	5.95	4.24	6.09
MSCI ACWI	3.14	8.20	23.22	8.20	6.96	10.92	8.66	7.77
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	7.99

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	15.69	na	1.87
1.92	21.11	17.77	3.07
1.82	21.97	18.72	3.36

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI + FM ex USA	3.64	16.39	17.56	14.99	0.04	0.30	0.26	0.34	60.76	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.33	0.56	0.54	0.45	58.38	2007-10-31–2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.42	0.61	0.58	0.47	57.82	2007-10-31–2009-03-09

<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, Jordan, Kenya, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI ACWI + FM ex USA Index was launched on Feb 07, 2008. 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

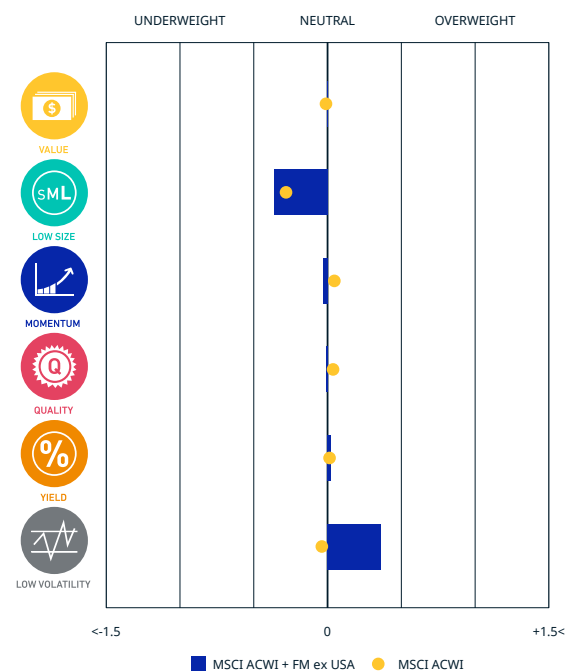
MSCI ACWI + FM ex USA	
Number of Constituents	2,440
Mkt Cap (USD Millions)	
Index	26,230,565.44
Largest	599,654.07
Smallest	56.09
Average	10,750.23
Median	3,492.41

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	2.29	Info Tech
NOVO NORDISK B	DK	416.42	1.59	Health Care
ASML HLDG	NL	388.45	1.48	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	1.11	Info Tech
NESTLE	CH	283.84	1.08	Cons Staples
TOYOTA MOTOR CORP	JP	265.71	1.01	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	256.84	0.98	Comm Svcs
LVMH MOET HENNESSY	FR	248.62	0.95	Cons Discr
SHELL	GB	215.63	0.82	Energy
ASTRAZENECA	GB	209.10	0.80	Health Care
Total		3,176.58	12.11	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



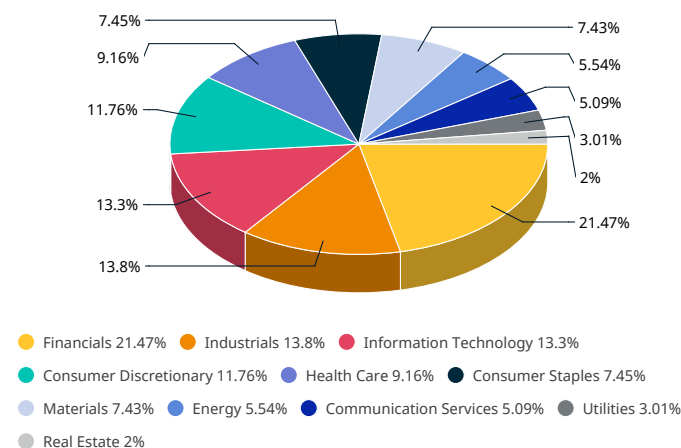
## MSCI FaCS

- 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

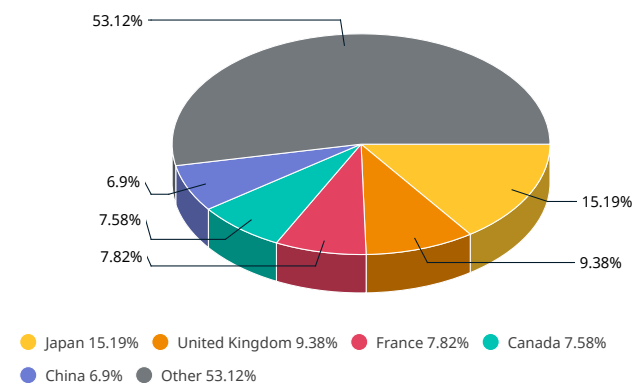
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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