

# MSCI ACWI ex USA Indexes (USD)

The **MSCI ACWI ex USA Investable Market Index (IMI)** includes large, mid and small cap companies and targets coverage of approximately 99% of the global equity opportunity set outside the US. The **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries\*. The index targets coverage of approximately 85% of the global equity opportunity set outside the US.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
2024	5.23	5.53
2023	15.62	15.62
2022	-16.58	-16.00
2021	8.53	7.82
2020	11.12	10.65
2019	21.63	21.51
2018	-14.76	-14.20
2017	27.81	27.19
2016	4.41	4.50
2015	-4.60	-5.66
2014	-3.89	-3.87
2013	15.82	15.29
2012	17.04	16.83
2011	-14.31	-13.71

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA IMI	3.60	12.71	17.83	17.88	13.92	10.20	6.18	3.71	
MSCI ACWI ex USA	3.39	12.03	17.72	17.90	13.99	10.13	6.12	3.58	

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.83	16.47	14.10	1.86
2.84	16.12	14.13	1.95

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%)	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA IMI	1.01	0.60	3.11	14.93	15.24	15.10	0.65	0.53	0.34	0.21	61.03	2007-10-31–2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.67	14.96	15.16	14.98	0.65	0.53	0.34	0.20	60.83	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

\* 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 Indexes was launched on Jun 05, 2007. 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

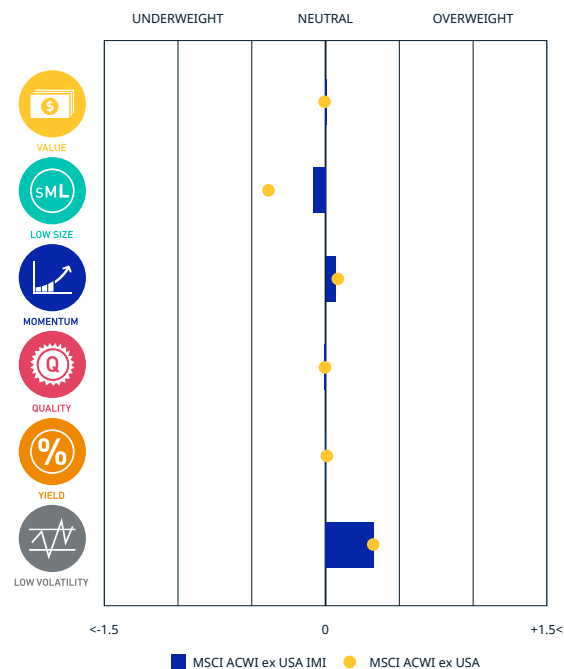
	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
<b>Number of Constituents</b>	6,060	1,981
<b>Mkt Cap (USD Millions)</b>		
<b>Index</b>	34,924,667.89	29,965,017.38
<b>Largest</b>	893,956.67	893,956.67
<b>Smallest</b>	62.34	107.34
<b>Average</b>	5,763.15	15,126.21
<b>Median</b>	1,152.21	5,591.23

## TOP 10 CONSTITUENTS

	Country	ACWI ex USA IMI Wt. (%)	ACWI ex USA Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	2.56	2.98	Info Tech
TENCENT HOLDINGS LI (CN)	CN	1.18	1.38	Comm Svcs
SAP	DE	0.91	1.06	Info Tech
ASML HLDG	NL	0.90	1.05	Info Tech
NESTLE	CH	0.74	0.87	Cons Staples
ALIBABA GRP HLDG (HK)	CN	0.69	0.80	Cons Discr
NOVARTIS	CH	0.66	0.77	Health Care
ROCHE HOLDING GENUSS	CH	0.65	0.76	Health Care
NOVO NORDISK B	DK	0.64	0.74	Health Care
ASTRAZENECA	GB	0.62	0.72	Health Care
<b>Total</b>		<b>9.54</b>	<b>11.12</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 (%)

	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
Financials	23.30	25.12
Industrials	15.77	14.82
Information Technology	12.93	13.27
Consumer Discretionary	10.35	10.13
Health Care	7.84	8.00
Materials	6.90	6.20
Consumer Staples	6.48	6.65
Communication Services	6.05	6.38
Energy	4.42	4.57
Utilities	3.16	3.17
Real Estate	2.80	1.69

## COUNTRY WEIGHTS (%)

	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
Japan	14.90	13.66
United Kingdom	9.13	9.18
Canada	7.84	8.05
China	7.61	8.31
France	6.30	6.97
Other	54.22	53.82

## 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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