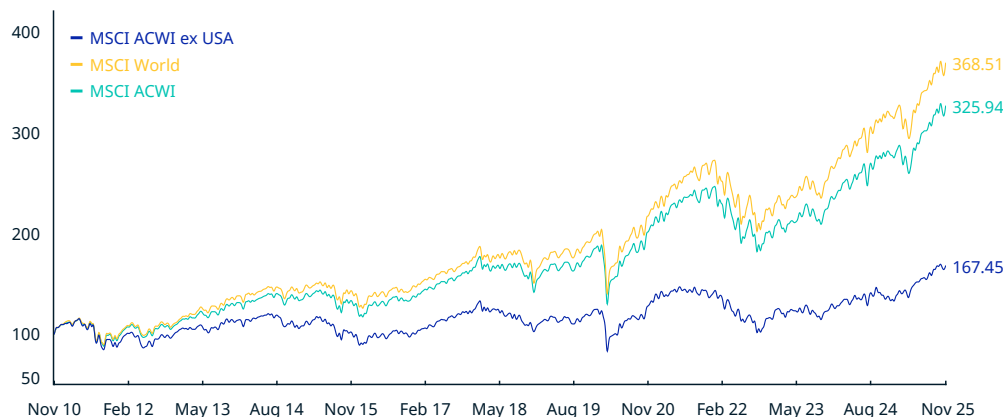


# MSCI ACWI ex USA Index (USD)

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. With 1,973 constituents, the index covers 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 – PRICE RETURNS (USD) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA	MSCI World	MSCI ACWI
2024	2.92	17.00	15.73
2023	12.55	21.77	20.09
2022	-18.30	-19.46	-19.80
2021	5.47	20.14	16.80
2020	8.22	14.06	14.33
2019	18.11	25.19	24.05
2018	-16.44	-10.44	-11.18
2017	24.06	20.11	21.62
2016	1.67	5.32	5.63
2015	-7.99	-2.74	-4.26
2014	-6.29	2.93	2.10
2013	12.27	24.10	20.25
2012	13.35	13.18	13.43
2011	-16.13	-7.61	-9.41

## INDEX PERFORMANCE – PRICE RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI ex USA	-0.16	5.21	23.05	25.61	12.98	5.71	5.17	3.78
MSCI World	0.18	5.28	15.44	18.63	17.36	11.23	10.01	6.47
MSCI ACWI	-0.11	5.63	16.54	19.47	16.79	10.21	9.46	6.27

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	17.30	14.86	2.19
1.58	24.23	20.25	3.93
1.66	23.07	19.21	3.61

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA	3.54	11.69	13.85	14.56	0.69	0.25	0.27	0.11	62.17	2007-10-31–2009-03-09
MSCI World	2.37	11.97	14.45	14.75	1.00	0.60	0.57	0.27	59.07	2007-10-31–2009-03-09
MSCI ACWI	2.56	11.75	14.05	14.51	0.98	0.54	0.55	0.26	59.61	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price 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 Index was launched on Mar 31, 1995. 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

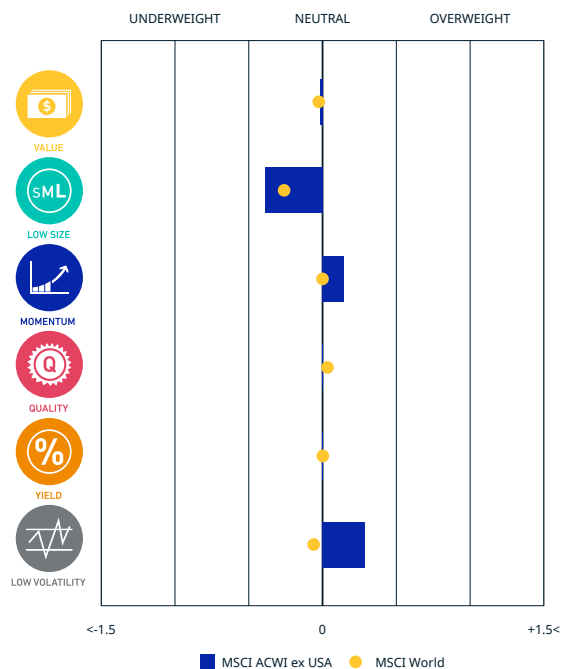
MSCI ACWI ex USA	
Number of Constituents	1,973
Mkt Cap (USD Millions)	
Index	32,582,049.89
Largest	1,130,343.09
Smallest	159.74
Average	16,513.96
Median	6,020.92

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,130.34	3.47	Info Tech
TENCENT HOLDINGS LI (CN)	CN	503.27	1.54	Comm Svcs
ASML HLDG	NL	406.95	1.25	Info Tech
ALIBABA GRP HLDG (HK)	CN	334.29	1.03	Cons Discr
SAMSUNG ELECTRONICS CO	KR	323.62	0.99	Info Tech
ASTRAZENECA	GB	287.12	0.88	Health Care
ROCHE HOLDING GENUSS	CH	268.97	0.83	Health Care
NESTLE	CH	256.16	0.79	Cons Staples
SAP	DE	252.74	0.78	Info Tech
NOVARTIS	CH	247.38	0.76	Health Care
Total		4,010.85	12.31	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



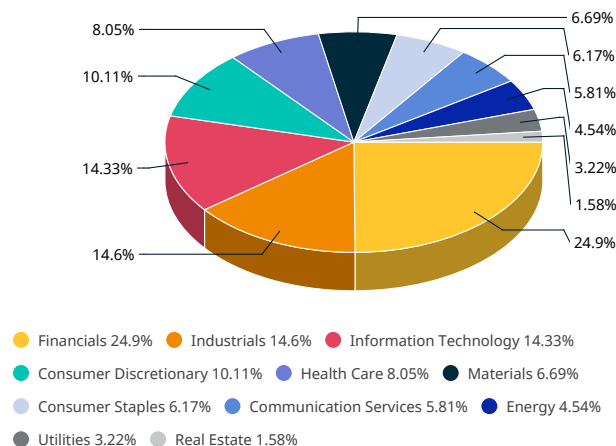
## MSCI FaCS

- 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

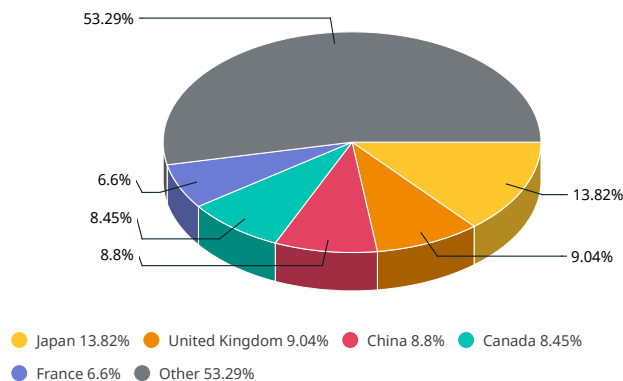
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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