

# 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 25 Emerging Markets (EM) countries\*. With 2,338 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2006 – DEC 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA	MSCI World	MSCI ACWI
2021	8.29	22.35	19.04
2020	11.13	16.50	16.82
2019	22.13	28.40	27.30
2018	-13.77	-8.20	-8.93
2017	27.77	23.07	24.62
2016	5.01	8.15	8.48
2015	-5.25	-0.32	-1.84
2014	-3.44	5.50	4.71
2013	15.78	27.37	23.44
2012	17.39	16.54	16.80
2011	-13.33	-5.02	-6.86
2010	11.60	12.34	13.21
2009	42.14	30.79	35.41
2008	-45.24	-40.33	-41.85

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2021)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI ex USA	4.16	1.88	8.29	8.29	13.70	10.12	7.78	6.32
MSCI World	4.30	7.86	22.35	22.35	22.32	15.64	13.32	8.71
MSCI ACWI	4.03	6.77	19.04	19.04	20.97	14.97	12.44	8.57

## FUNDAMENTALS (DEC 31, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA	2.49	16.41	14.26	1.93
MSCI World	1.66	22.74	19.46	3.39
MSCI ACWI	1.74	21.25	18.31	3.11

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	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	3.57	17.01	14.80	14.05	0.78	0.64	0.55	0.26	60.58	2007-10-31–2009-03-09
MSCI World	2.55	17.29	15.01	13.20	1.20	0.96	0.96	0.42	57.46	2007-10-31–2009-03-09
MSCI ACWI	3.04	17.07	14.83	13.18	1.15	0.93	0.90	0.41	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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, Russia, 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 data (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

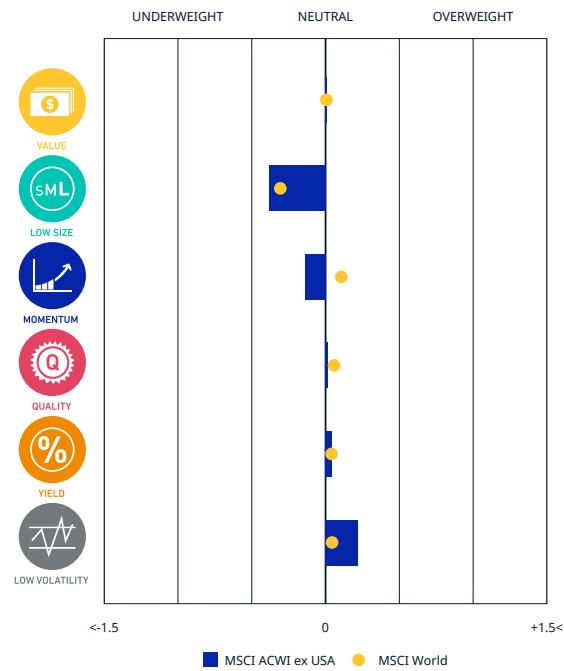
MSCI ACWI ex USA	
Number of Constituents	2,338
Mkt Cap (USD Millions)	
Index	27,178,878.19
Largest	547,577.43
Smallest	18.34
Average	11,624.84
Median	4,254.04

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	547.58	2.01	Info Tech
NESTLE	CH	393.73	1.45	Cons Staples
TENCENT HOLDINGS LI (CN)	CN	337.48	1.24	Comm Svcs
ASML HLDG	NL	332.18	1.22	Info Tech
SAMSUNG ELECTRONICS CO	KR	314.57	1.16	Info Tech
ROCHE HOLDING GENUSS	CH	292.31	1.08	Health Care
ALIBABA GRP HLDG (HK)	CN	231.52	0.85	Cons Discr
LVMH MOET HENNESSY	FR	229.52	0.84	Cons Discr
TOYOTA MOTOR CORP	JP	193.90	0.71	Cons Discr
NOVARTIS	CH	193.04	0.71	Health Care
Total		3,065.83	11.28	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



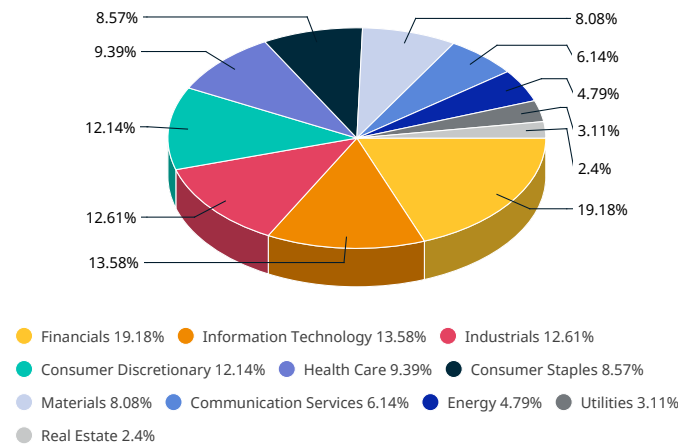
#### MSCI FaCS

- 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

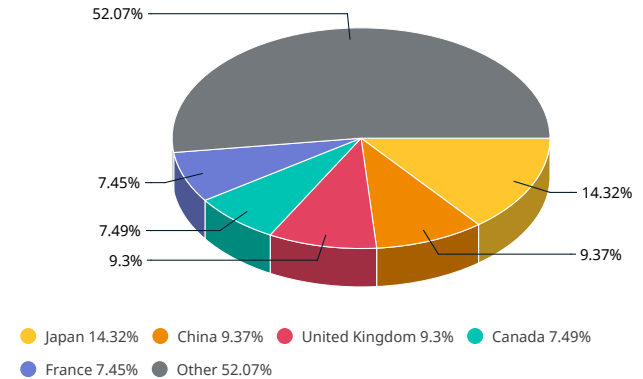
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

#### SECTOR WEIGHTS



#### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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