

# MSCI ACWI ex China ex Hong Kong Index (USD)

The MSCI ACWI ex China ex Hong Kong Index captures large and mid cap representation across 22 Developed Markets (DM) and 23 Emerging Markets (EM) countries\*. With 1,929 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2017 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex China ex Hong Kong	MSCI ACWI	MSCI Emerging Markets
2025	22.04	22.34	33.57
2024	17.54	17.49	7.50
2023	23.80	22.20	9.83
2022	-18.33	-18.36	-20.09
2021	21.03	18.54	-2.54
2020	15.76	16.25	18.31
2019	26.90	26.60	18.42
2018	-9.04	-9.41	-14.57

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 30, 2017
					3 Yr	5 Yr	10 Yr	
MSCI ACWI ex China ex Hong Kong	1.50	5.60	24.40	4.43	21.14	12.53	na	11.68
MSCI ACWI	1.29	5.38	24.19	4.29	20.73	11.72	na	11.20
MSCI Emerging Markets	5.50	18.27	49.96	14.83	21.53	6.31	na	7.01

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2017	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex China ex Hong Kong	2.51	10.71	14.26	na	1.41	0.67	na	0.62	34.45	2020-02-12–2020-03-23
MSCI ACWI	2.56	10.57	13.96	na	1.40	0.63	na	0.60	33.74	2020-02-12–2020-03-23
MSCI Emerging Markets	4.55	13.15	15.98	na	1.19	0.26	na	0.33	39.00	2021-02-17–2022-10-24

<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

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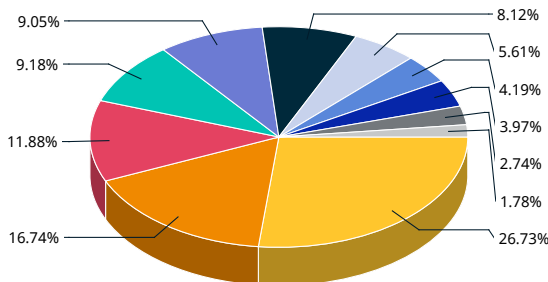
## INDEX CHARACTERISTICS

MSCI ACWI ex China ex Hong Kong	
<b>Number of Constituents</b>	1,929
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	93,766,382.07
<b>Largest</b>	4,305,717.00
<b>Smallest</b>	785.57
<b>Average</b>	48,608.80
<b>Median</b>	15,331.05

## TOP 10 CONSTITUENTS

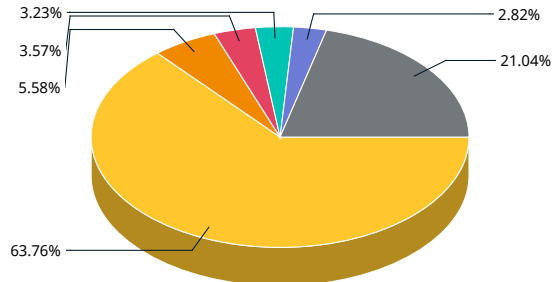
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,305.72	4.59	Info Tech
APPLE	US	3,920.53	4.18	Info Tech
MICROSOFT CORP	US	2,773.34	2.96	Info Tech
AMAZON.COM	US	2,015.67	2.15	Cons Discr
ALPHABET A	US	1,813.51	1.93	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	1,574.73	1.68	Info Tech
ALPHABET C	US	1,521.96	1.62	Comm Srvc
BROADCOM	US	1,433.58	1.53	Info Tech
META PLATFORMS A	US	1,406.43	1.50	Comm Srvc
TESLA	US	1,137.65	1.21	Cons Discr
<b>Total</b>		<b>21,903.10</b>	<b>23.36</b>	

## SECTOR WEIGHTS



- Information Technology 26.73%
- Financials 16.74%
- Industrials 11.88%
- Health Care 9.18%
- Consumer Discretionary 9.05%
- Communication Services 8.12%
- Consumer Staples 5.61%
- Materials 4.19%
- Energy 3.97%
- Utilities 2.74%
- Real Estate 1.78%

## COUNTRY WEIGHTS



- United States 63.76%
- Japan 5.58%
- United Kingdom 3.57%
- Canada 3.23%
- Taiwan 2.82%
- Other 21.04%

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, 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 China ex Hong Kong Index was launched on Jun 07, 2023. 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.

## ABOUT MSCI

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