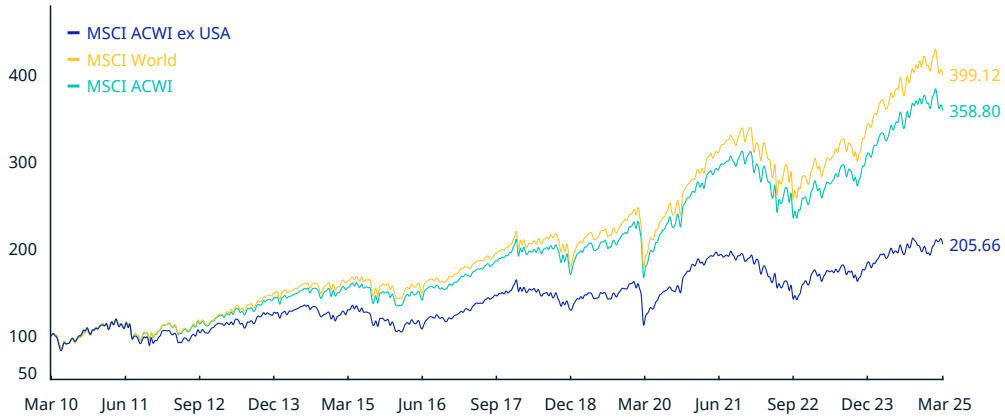
MSCI ACWI ex USA Index (USD)

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 1,982 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 — NET RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA	MSCI World	MSCI ACWI
2024	5.53	18.67	17.49
2023	15.62	23.79	22.20
2022	-16.00	-18.14	-18.36
2021	7.82	21.82	18.54
2020	10.65	15.90	16.25
2019	21.51	27.67	26.60
2018	-14.20	-8.71	-9.41
2017	27.19	22.40	23.97
2016	4.50	7.51	7.86
2015	-5.66	-0.87	-2.36
2014	-3.87	4.94	4.16
2013	15.29	26.68	22.80
2012	16.83	15.83	16.13
2011	-13.71	-5.54	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA	-0.23	5.23	6.09	5.23	4.48	10.92	4.98	4.94
MSCI World	-4.45	-1.79	7.04	-1.79	7.58	16.13	9.50	6.52
MSCI ACWI	-3.95	-1.32	7.15	-1.32	6.91	15.18	8.84	6.39

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA	2.91	15.48	13.32	1.88
MSCI World	1.83	21.47	18.15	3.38
MSCI ACWI	1.92	20.57	17.23	3.10

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA	3.83	16.18	15.40	14.99	0.09	0.58	0.27	0.26	60.83	2007-10-31—2009-03-09
MSCI World	2.39	16.74	16.34	15.06	0.27	0.84	0.55	0.36	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.60	16.29	15.84	14.84	0.23	0.81	0.52	0.35	58.38	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] 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 Jan 01, 2001. 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

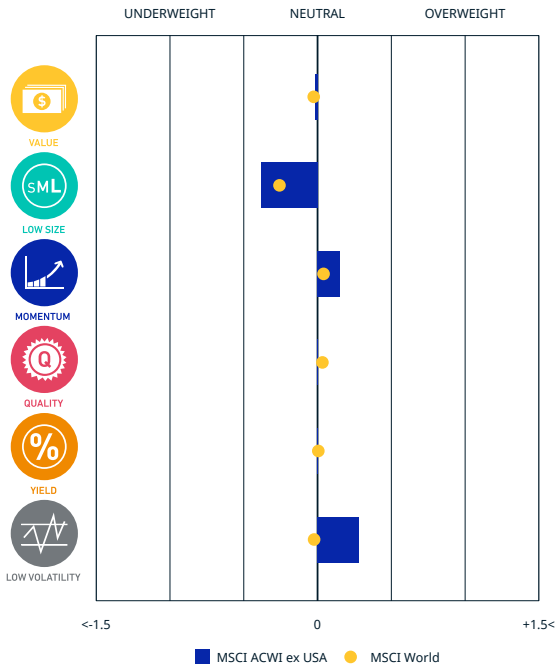
	MSCI ACWI ex USA
Number of Constituents	1,982
	Mkt Cap (USD Millions)
Index	26,923,421.12
Largest	675,215.66
Smallest	137.31
Average	13,583.97
Median	4,963.17

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	675.22	2.51	Info Tech
TENCENT HOLDINGS LI (CN)	CN	412.51	1.53	Comm Srvcs
SAP	DE	275.68	1.02	Info Tech
ALIBABA GRP HLDG (HK)	CN	266.11	0.99	Cons Discr
NESTLE	CH	264.56	0.98	Cons Staples
ASML HLDG	NL	257.80	0.96	Info Tech
ROCHE HOLDING GENUSS	CH	230.68	0.86	Health Care
ASTRAZENECA	GB	225.23	0.84	Health Care
SHELL	GB	222.26	0.83	Energy
NOVO NORDISK B	DK	219.07	0.81	Health Care
Total		3,049.12	11.33	

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

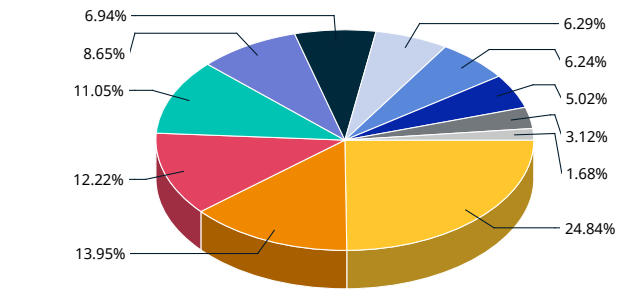
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

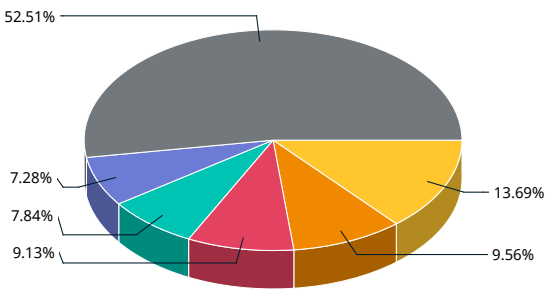
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 24.84% Industrials 13.95% Information Technology 12.22%
Consumer Discretionary 11.05% Health Care 8.65% Consumer Staples 6.94%
Materials 6.29% Communication Services 6.24% Energy 5.02% Utilities 3.12%
Real Estate 1.68%

COUNTRY WEIGHTS



Japan 13.69% United Kingdom 9.56% China 9.13% Canada 7.84%
France 7.28% Other 52.51%

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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