# MSCI ACWI ex USA High Dividend Yield Index (USD)

The **MSCI ACWI ex USA High Dividend Yield Index** is based on MSCI ACWI ex USA, its parent index, and includes large and mid cap stocks across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD)
(JAN 2011 – JAN 2026)

— MSCI ACWI ex USA HDY
— MSCI ACWI ex USA

248.16
246.69
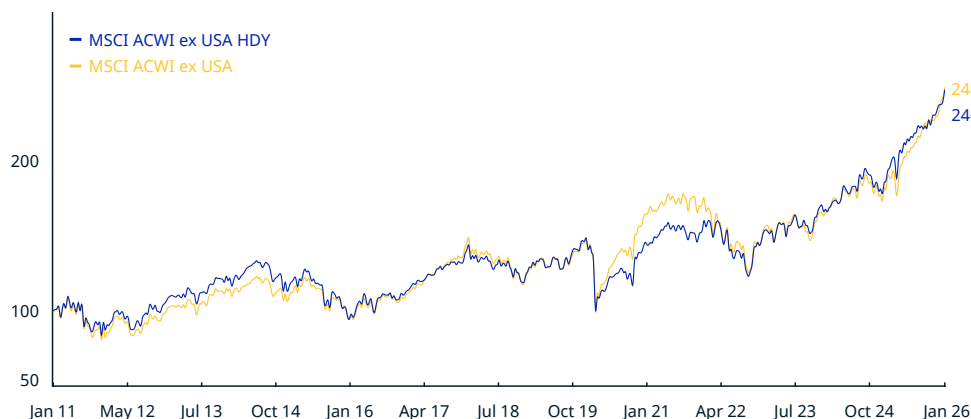
ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA HDY	MSCI ACWI ex USA
2025	30.94	32.39
2024	5.66	5.53
2023	18.01	15.62
2022	-6.27	-16.00
2021	9.65	7.82
2020	-3.64	10.65
2019	22.17	21.51
2018	-11.09	-14.20
2017	20.43	27.19
2016	7.89	4.50
2015	-12.38	-5.66
2014	-3.87	-3.87
2013	16.27	15.29
2012	16.84	16.83

INDEX PERFORMANCE — NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
					ANNUALIZED			
MSCI ACWI ex USA HDY	4.12	10.35	31.00	4.12	17.06	11.90	9.67	7.01
MSCI ACWI ex USA	5.98	9.13	34.87	5.98	16.56	9.12	9.82	5.98

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA HDY	4.33	13.01	12.32	1.88
MSCI ACWI ex USA	2.46	18.28	15.17	2.31

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI ex USA HDY	0.98	4.24	24.22	10.68	13.08	14.32	1.09	0.68	0.56	0.37	63.45	2007-10-31—2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.54	11.36	13.93	14.41	0.99	0.47	0.57	0.32	60.83	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 High Dividend Yield Index was launched on Jan 16, 2012. 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.
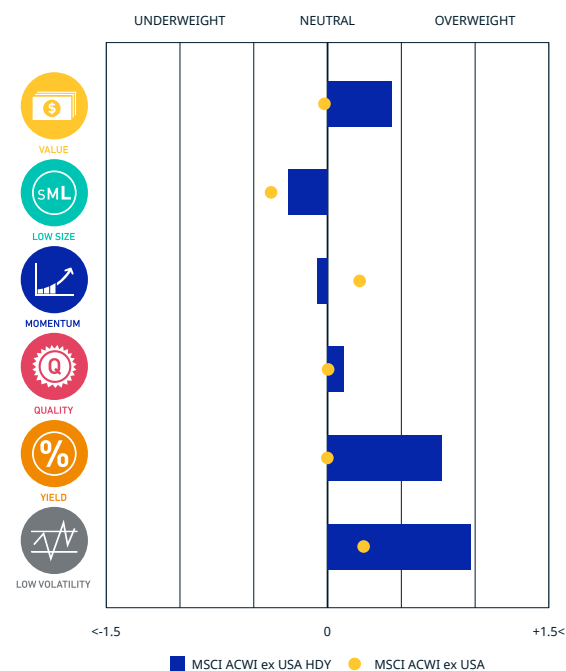
MSCI

INDEX CHARACTERISTICS

	MSCI ACWI ex USA HDY	MSCI ACWI ex USA
Number of Constituents	388	1,971
	Weight (%)	
Largest	4.64	3.92
Smallest	0.00	0.00
Average	0.26	0.05
Median	0.11	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	4.64	0.90	Health Care
NOVARTIS	CH	4.10	0.80	Health Care
NESTLE	CH	3.56	0.69	Cons Staples
SHELL	GB	3.22	0.63	Energy
ALLIANZ	DE	2.47	0.48	Financials
UNILEVER PLC (GB)	GB	2.14	0.42	Cons Staples
IBERDROLA	ES	2.10	0.41	Utilities
TOTALENERGIES	FR	2.09	0.41	Energy
BRITISH AMERICAN TOBACCO	GB	1.90	0.37	Cons Staples
ZURICH INSURANCE GROUP	CH	1.51	0.29	Financials
Total		27.73	5.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

■ MSCI ACWI ex USA HDY ● MSCI ACWI ex USA

MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out

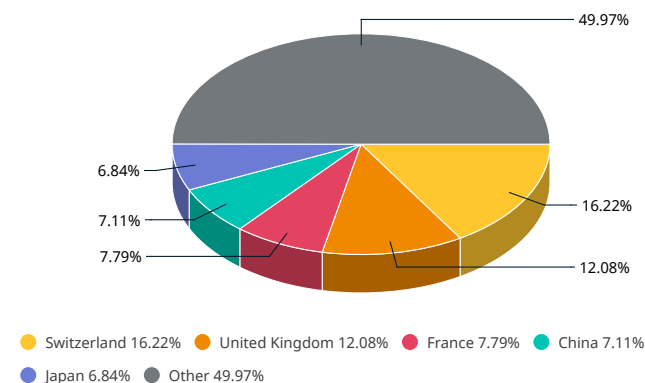**LOW VOLATILITY**
Lower Risk Stocks

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 32.9%
- Consumer Staples 14.17%
- Health Care 11.61%
- Energy 10.65%
- Industrials 7.35%
- Consumer Discretionary 6.2%
- Utilities 5.55%
- Communication Services 5.01%
- Information Technology 3.88%
- Materials 1.45%
- Real Estate 1.22%

COUNTRY WEIGHTS

- Switzerland 16.22%
- United Kingdom 12.08%
- France 7.79%
- China 7.11%
- Japan 6.84%
- Other 49.97%
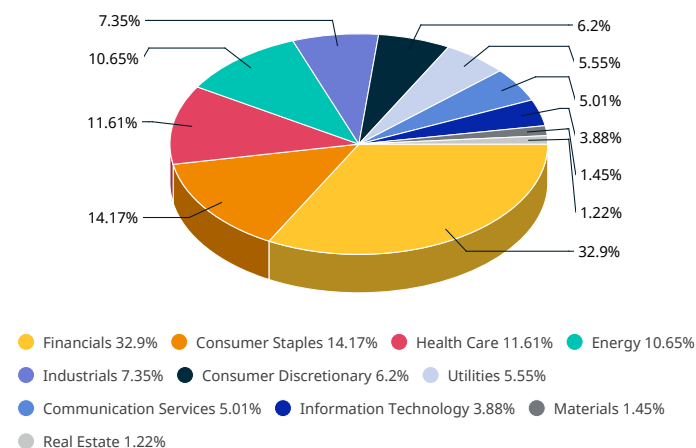
MSCI

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