

MSCI ACWI Equal Weighted Index

MSCI

Indices

The **MSCI ACWI Equal Weighted Index** represents an alternative weighting scheme to MSCI ACWI, its parent index. The index includes the same constituents as its parent, however, its constituents are weighted equally at each quarterly rebalance. The index covers large and mid cap securities from 24 Developed and 21 Emerging Markets countries¹.

Cumulative Index Performance—Total Returns (Dec 31, 1998 – Sept 30, 2011)



Index Performance—Total Returns (%) (September 30, 2011)

Index	1 Mo	3 Mo	1 Yr	Annualized			Since 12/31/1998
				3 Yr	5 Yr	10 Yr	
MSCI ACWI EW	-11.65	-19.64	-9.64	6.95	2.34	11.69	8.68
MSCI ACWI	-9.40	-17.33	-5.54	1.14	-1.07	4.96	2.45

Index Fundamentals (September 30, 2011)

	MSCI ACWI EW Index	MSCI ACWI Index
Div. Yld. (%)	2.94	3.06
P/E	13.30	11.92
P/B	1.28	1.51
Fwd P/E	10.08	9.64

Index Risk and Return Characteristics (Dec 31, 1998–Sept 30, 2011)

Index	Beta	Tracking Error	Annualized Std Dev ¹ (%)		
			3 Yr	5 Yr	Since 12/31/98
MSCI ACWI EW	1.09	6.32	28.62	23.99	19.46
MSCI ACWI	1.00	0.00	24.50	20.55	16.98

	Sharpe Ratio ²		
	3 Yr	5 Yr	Since 12/31/98
MSCI ACWI EW	0.23	0.01	0.30
MSCI ACWI	0.03	-0.15	-0.03

¹ Based on monthly total return data

² Based on BBA USD LIBOR 1M

The MSCI ACWI Equal Weighted Index was launched on May 30, 2008. Data prior to the initial calculation date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed).

¹ Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

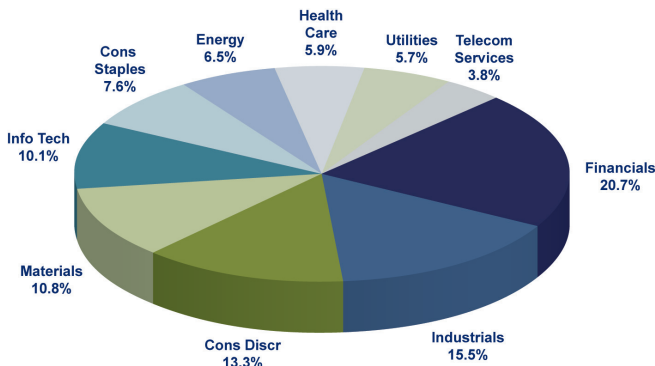
Index Constituent Characteristics

	MSCI ACWI Equal Weighted
Number of Constituents	2,457
	Mkt Cap (USD Billions)
Index	24,156.30
Top 10	74.53
Average	9.83
Median	4.04
Largest	357.78
Smallest	0.21

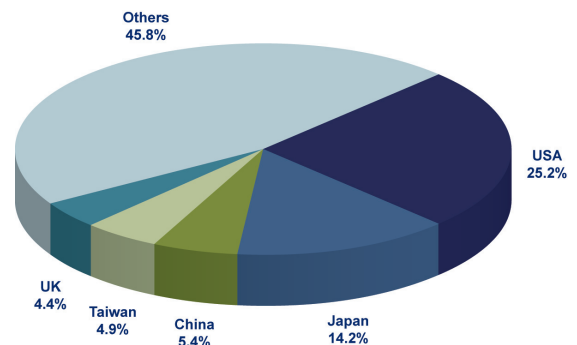
Top 10 Constituents

Constituent	Mkt Cap (USD Millions)	Index Weight (%)	Parent Index Weight (%)	Country	Sector
Yuanta Financial	4,075.5	0.07	0.02	Taiwan	Financials
Dollar General	5,163.1	0.07	0.02	USA	Cons Discr
Goodrich	15,069.4	0.06	0.06	USA	Industrials
Japan Retail Fund	3,027.2	0.06	0.01	Japan	Financials
LG Uplus	1,264.4	0.06	0.01	Korea	Telecom Srvcs
Red Hat	8,157.2	0.06	0.03	USA	Info Tech
Tullow Oil	18,144.9	0.05	0.07	UK	Energy
Nuance Comm.	4,930.5	0.05	0.02	USA	Info Tech
Mediatek	11,517.2	0.05	0.05	Taiwan	Info Tech
Acer	3,177.3	0.05	0.01	Taiwan	Info Tech
Totals	74,526.9	0.58	0.30		

Sector Weights



Country Weights



Index Methodology

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index. The equal weighted index is rebalanced in February, May, August and November, coinciding with the quarterly and semi-annual index reviews of its parent. Corporate events are generally reflected simultaneously in both the equal weighted index and its parent.

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