

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

The MSCI ACWI ex USA ex China ex Hong Kong Index captures large and mid cap representation across 21 of 23 Developed Markets (DM) countries (excluding the US & Hong Kong) and 23 of 24 Emerging Markets (EM) countries* (excluding China). With 1,452 constituents, the index covers approximately 85% of the global equity opportunity set outside the US, China & Hong Kong.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2017 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA ex China ex Hong Kong	MSCI ACWI ex USA
2023	19.13	15.62
2022	-15.60	-16.00
2021	12.43	7.82
2020	8.72	10.65
2019	21.61	21.51
2018	-13.91	-14.20

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 30, 2017
					3 Yr	5 Yr	10 Yr	
MSCI ACWI ex USA ex China ex Hong Kong	-0.55	-4.42	13.13	7.06	4.18	6.46	na	5.01
MSCI ACWI ex USA	-0.91	-3.23	13.03	7.63	2.86	5.40	na	4.15

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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 USA ex China ex Hong Kong	3.46	16.70	18.10	na	0.10	0.30	na	0.24	36.36	2018-01-25–2020-03-23
MSCI ACWI ex USA	3.56	16.35	17.34	na	0.02	0.25	na	0.19	35.08	2018-01-26–2020-03-23

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

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

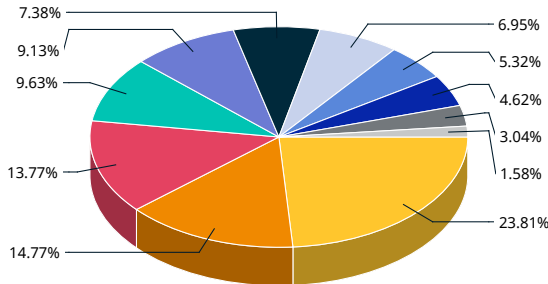
INDEX CHARACTERISTICS

	MSCI ACWI ex USA ex China ex Hong Kong
Number of Constituents	1,452
	Mkt Cap (USD Millions)
Index	24,011,407.09
Largest	755,396.74
Smallest	738.57
Average	16,536.78
Median	6,971.22

TOP 10 CONSTITUENTS

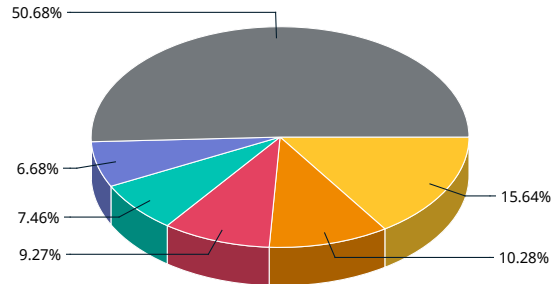
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	755.40	3.15	Info Tech
NOVO NORDISK B	DK	345.42	1.44	Health Care
ASML HLDG	NL	277.87	1.16	Info Tech
SAP	DE	248.05	1.03	Info Tech
NESTLE	CH	227.44	0.95	Cons Staples
ASTRAZENECA	GB	209.11	0.87	Health Care
NOVARTIS	CH	208.66	0.87	Health Care
ROCHE HOLDING GENUSS	CH	203.75	0.85	Health Care
SHELL	GB	199.63	0.83	Energy
SAMSUNG ELECTRONICS CO	KR	185.55	0.77	Info Tech
Total		2,860.87	11.91	

SECTOR WEIGHTS



- Financials 23.81%
- Industrials 14.77%
- Information Technology 13.77%
- Health Care 9.63%
- Consumer Discretionary 9.13%
- Consumer Staples 7.38%
- Materials 6.95%
- Energy 5.32%
- Communication Services 4.62%
- Utilities 3.04%
- Real Estate 1.58%

COUNTRY WEIGHTS



- Japan 15.64%
- United Kingdom 10.28%
- Canada 9.27%
- France 7.46%
- Switzerland 6.68%
- Other 50.68%

*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. 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 USA 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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