

# MSCI ACWI EX HONG KONG IMI INDEX (USD)

The MSCI ACWI ex Hong Kong Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding Hong Kong) and 26 Emerging Markets (EM) countries\*. With 8,891 constituents, the index covers approximately 99% of the global equity opportunity set outside Hong Kong.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JAN 2005 – JAN 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Hong Kong IMI	MSCI World	MSCI ACWI IMI
2019	27.23	28.40	27.04
2018	-9.61	-8.20	-9.61
2017	24.49	23.07	24.58
2016	9.05	8.15	8.96
2015	-1.67	-0.32	-1.68
2014	4.38	5.50	4.36
2013	24.31	27.37	24.17
2012	16.93	16.54	17.04
2011	-7.31	-5.02	-7.43
2010	14.78	12.34	14.87
2009	36.95	30.79	37.18
2008	-41.89	-40.33	-42.01
2007	11.45	9.57	11.66
2006	21.40	20.65	21.49

## INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI ex Hong Kong IMI	-1.27	4.90	16.13	-1.27	11.24	9.02	9.81	7.48
MSCI World	-0.58	5.34	18.40	-0.58	12.08	9.62	10.48	7.73
MSCI ACWI IMI	-1.30	4.83	15.92	-1.30	11.18	8.97	9.79	7.46

## FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	19.62	16.31	2.32
2.34	19.98	16.85	2.57
2.36	19.53	16.28	2.30

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI ex Hong Kong IMI	3.01	11.52	11.81	13.22	0.83	0.69	0.72	0.38	58.25	2007-10-31—2009-03-09
MSCI World	2.56	11.29	11.64	12.91	0.91	0.74	0.78	0.40	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	3.00	11.52	11.82	13.22	0.82	0.68	0.72	0.38	58.28	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Hong Kong IMI Index was launched on Oct 09, 2015. Data prior to the launch date is back-tested data (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.

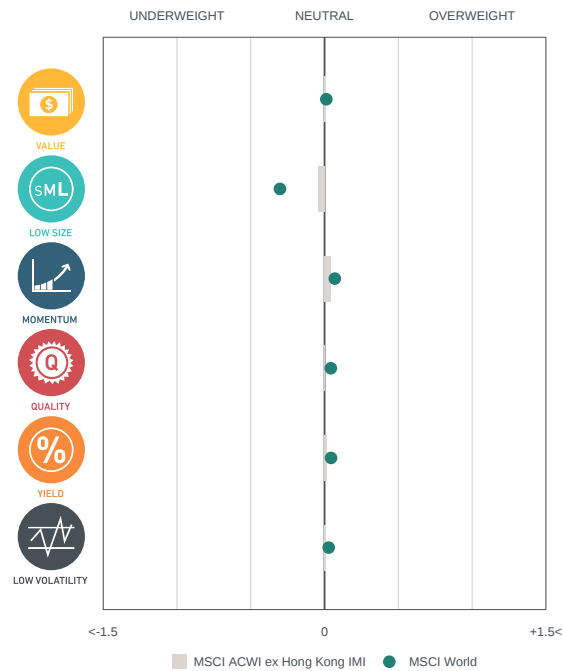
### INDEX CHARACTERISTICS

MSCI ACWI ex Hong Kong IMI	
Number of Constituents	8,891
Mkt Cap ( USD Millions)	
Index	56,564,160.57
Largest	1,398,731.40
Smallest	1.11
Average	6,361.96
Median	1,028.65

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
APPLE	US	1,398.73	2.47	Info Tech
MICROSOFT CORP	US	1,234.79	2.18	Info Tech
AMAZON.COM	US	844.58	1.49	Cons Discr
FACEBOOK A	US	485.74	0.86	Comm Srvcs
ALPHABET C	US	448.35	0.79	Comm Srvcs
ALPHABET A	US	429.16	0.76	Comm Srvcs
JPMORGAN CHASE & CO	US	423.22	0.75	Financials
JOHNSON & JOHNSON	US	392.89	0.69	Health Care
ALIBABA GROUP HLDG ADR	CN	349.62	0.62	Cons Discr
VISA A	US	343.62	0.61	Info Tech
<b>Total</b>		<b>6,350.70</b>	<b>11.23</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



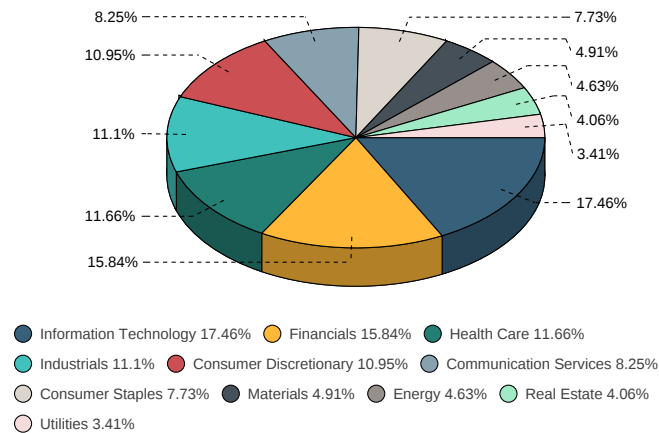
### MSCI FaCS

- 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

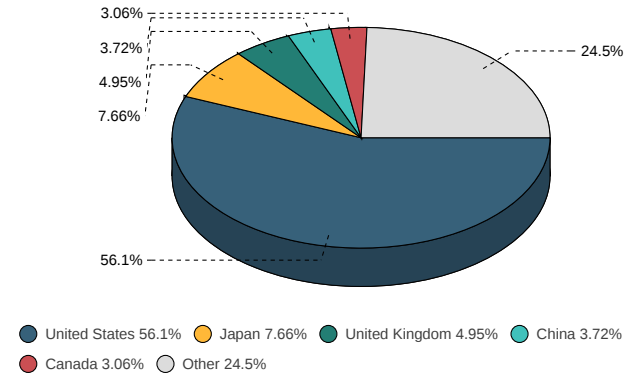
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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