

# 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 2,148 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2004 – MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA	MSCI World	MSCI ACWI
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
2010	11.15	11.76	12.67
2009	41.45	29.99	34.63
2008	-45.53	-40.71	-42.19
2007	16.65	9.04	11.66
2006	26.65	20.07	20.95
2005	16.62	9.49	10.84

## INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA	0.60	10.31	-4.22	10.31	8.09	2.57	8.85	4.60
MSCI World	1.31	12.48	4.01	12.48	10.68	6.78	12.38	5.02
MSCI ACWI	1.26	12.18	2.60	12.18	10.67	6.45	11.98	5.15

## FUNDAMENTALS (MAR 29, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA	3.21	14.37	12.91	1.62
MSCI World	2.51	17.80	15.28	2.39
MSCI ACWI	2.54	17.09	14.77	2.27

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA	3.00	10.56	12.01	15.75	0.66	0.20	0.58	0.25	60.83	2007-10-31—2009-03-09
MSCI World	2.18	10.06	10.98	13.62	0.93	0.57	0.89	0.29	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.01	11.06	13.92	0.93	0.54	0.84	0.29	58.38	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 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

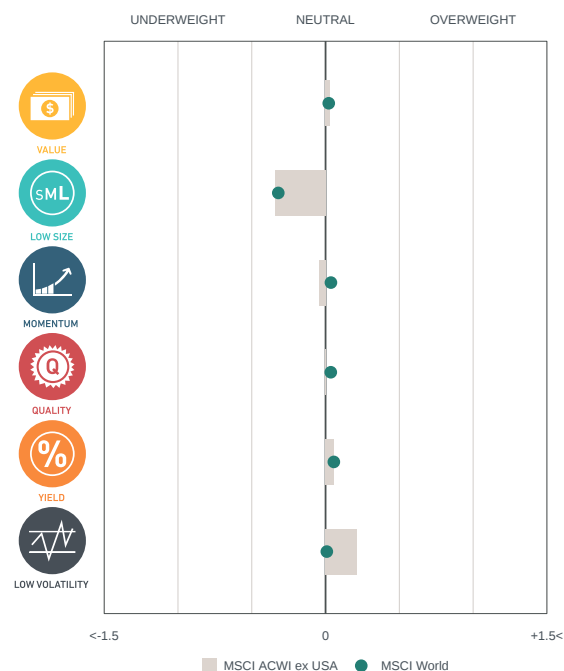
MSCI ACWI ex USA	
Number of Constituents	2,148
Mkt Cap ( USD Millions)	
Index	20,306,744.08
Largest	291,875.39
Smallest	39.71
Average	9,453.79
Median	3,696.91

### TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
CH	291.88	1.44	Cons Staples
CN	262.69	1.29	Comm Srvcs
CN	236.47	1.16	Cons Discr
CH	208.51	1.03	Health Care
TW	196.22	0.97	Info Tech
CH	193.54	0.95	Health Care
KR	187.86	0.93	Info Tech
GB	162.72	0.80	Financials
GB	145.96	0.72	Energy
GB	141.72	0.70	Energy
<b>Total</b>		<b>2,027.56</b>	<b>9.98</b>

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



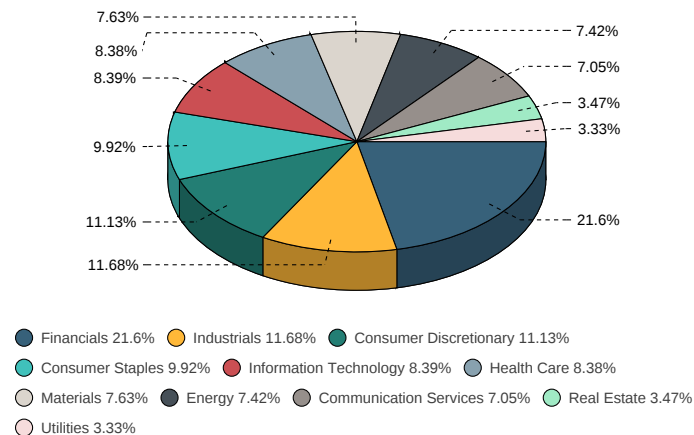
#### MSCI FaCS

- 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

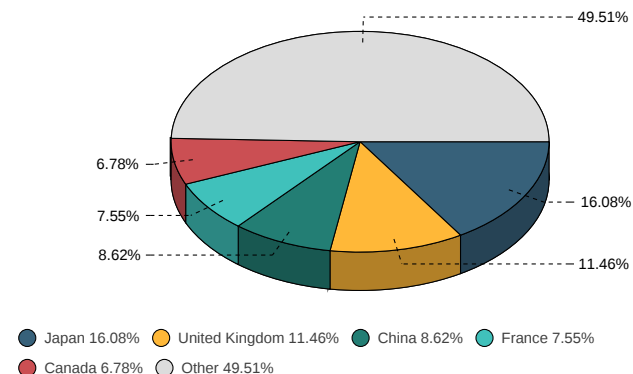
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 and mid 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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