

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 2,166 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA	MSCI World	MSCI ACWI
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
2004	20.91	14.72	15.23

INDEX PERFORMANCE — NET RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA	0.46	0.71	1.76	-3.09	9.97	4.12	5.18	4.88
MSCI World	0.56	4.98	11.24	5.43	13.54	9.28	8.56	5.33
MSCI ACWI	0.44	4.28	9.77	3.83	13.40	8.67	8.19	5.43

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.05	14.94	12.87	1.68
2.35	19.35	15.55	2.49
2.39	18.43	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	3.23	10.88	11.20	17.78	0.84	0.36	0.34	0.27	60.83	2007-10-31—2009-03-09
MSCI World	2.19	9.15	9.62	15.44	1.33	0.91	0.58	0.31	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.61	9.37	9.79	15.83	1.28	0.83	0.54	0.31	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ 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.

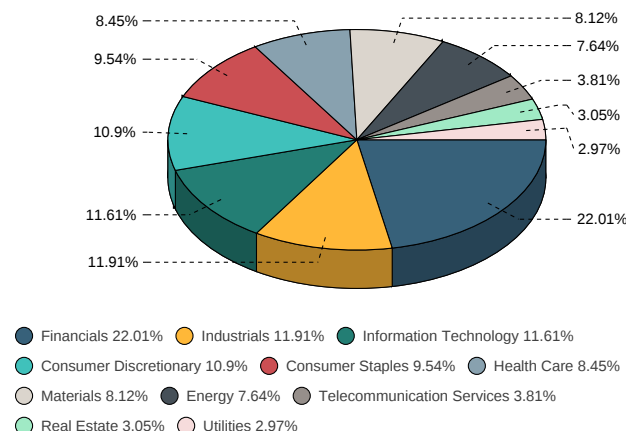
INDEX CHARACTERISTICS

MSCI ACWI ex USA	
Number of Constituents	2,166
Mkt Cap (USD Millions)	
Index	21,025,703.15
Largest	260,684.82
Smallest	29.59
Average	9,707.16
Median	3,943.27

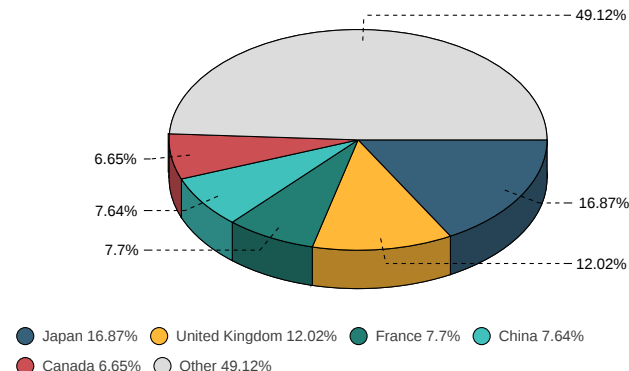
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	260.68	1.24	Cons Staples
TENCENT HOLDINGS LI (CN)	CN	235.52	1.12	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	211.78	1.01	Info Tech
SAMSUNG ELECTRONICS CO	KR	201.61	0.96	Info Tech
ALIBABA GROUP HLDG ADR	CN	190.51	0.91	Info Tech
NOVARTIS	CH	187.33	0.89	Health Care
HSBC HOLDINGS (GB)	GB	175.12	0.83	Financials
ROCHE HOLDING GENUSS	CH	171.00	0.81	Health Care
ROYAL DUTCH SHELL A	GB	158.06	0.75	Energy
TOTAL	FR	155.18	0.74	Energy
Total		1,946.80	9.26	

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.

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