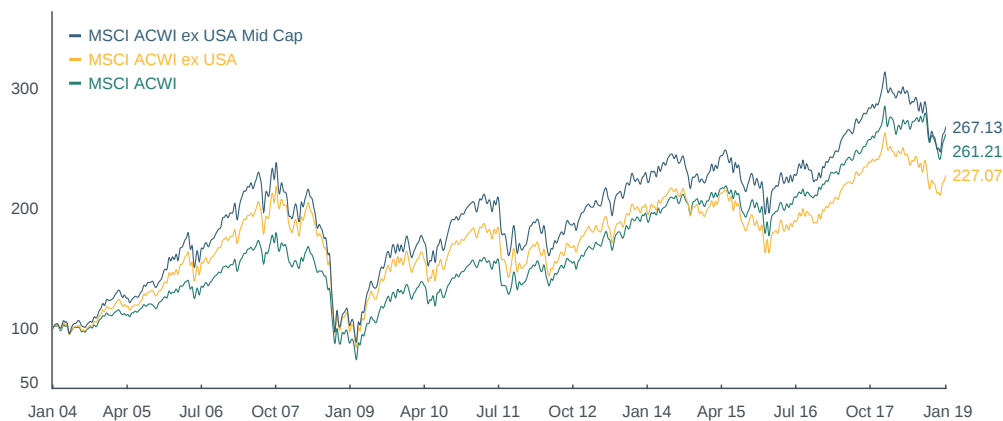


# MSCI ACWI EX USA MID CAP INDEX (USD)

The MSCI ACWI ex USA Mid Cap Index captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 948 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Mid Cap	MSCI ACWI ex USA	MSCI ACWI
2018	-16.10	-14.20	-9.41
2017	29.28	27.19	23.97
2016	3.31	4.50	7.86
2015	-1.27	-5.66	-2.36
2014	-2.26	-3.87	4.16
2013	16.27	15.29	22.80
2012	17.50	16.83	16.13
2011	-15.58	-13.71	-7.35
2010	17.33	11.15	12.67
2009	46.65	41.45	34.63
2008	-46.77	-45.53	-42.19
2007	11.48	16.65	11.66
2006	29.59	26.65	20.95
2005	19.90	16.62	10.84

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Mid Cap	7.86	2.89	-13.76	7.86	9.02	3.80	9.61	6.46
MSCI ACWI ex USA	7.56	3.66	-12.58	7.56	9.59	3.11	8.35	4.50
MSCI ACWI	7.90	1.76	-7.48	7.90	11.62	6.72	11.28	4.97

## FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	15.98	13.96	1.65
3.28	13.78	12.32	1.57
2.61	16.45	14.07	2.19

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI ex USA Mid Cap	12.17	12.13	12.28	16.41	0.67	0.30	0.61	0.35	62.22	2007-10-31—2009-03-09
MSCI ACWI ex USA	2.91	11.44	12.18	16.24	0.75	0.24	0.54	0.25	60.83	2007-10-31—2009-03-09
MSCI ACWI	2.40	10.69	11.18	14.51	0.97	0.57	0.77	0.28	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 Mid Cap Index was launched on Jun 05, 2007. 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.

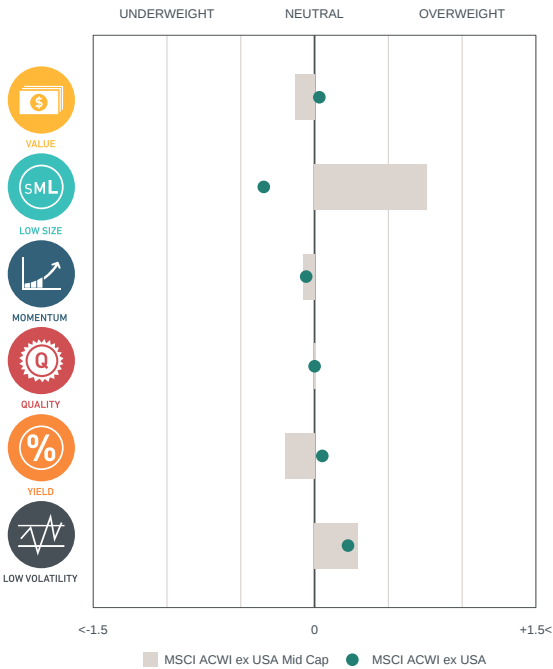
### INDEX CHARACTERISTICS

MSCI ACWI ex USA Mid Cap	
Number of Constituents	948
Mkt Cap ( USD Millions)	
Index	3,797,069.81
Largest	23,181.38
Smallest	105.42
Average	4,005.35
Median	3,157.03

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
LINK REIT	HK	23.18	0.61	Real Estate
GIVAUDAN	CH	22.41	0.59	Materials
LONZA GROUP	CH	19.66	0.52	Health Care
LONDON STOCK EXCHANGE	GB	18.86	0.50	Financials
WOLTERS KLUWER	NL	18.12	0.48	Industrials
DEUTSCHE WOHNEN	DE	17.85	0.47	Real Estate
CAPGEMINI	FR	17.75	0.47	Info Tech
SIKA	CH	17.11	0.45	Materials
SMITH & NEPHEW	GB	16.52	0.44	Health Care
KERRY GROUP A	IE	16.25	0.43	Cons Staples
<b>Total</b>		<b>187.72</b>	<b>4.94</b>	

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



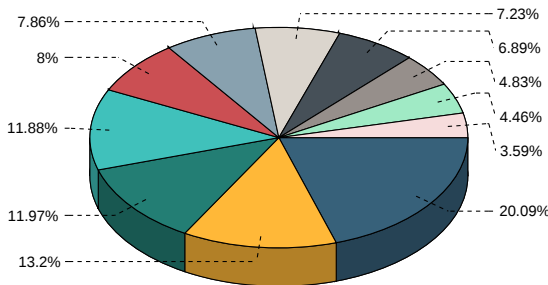
### MSCI FaCS

- 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.

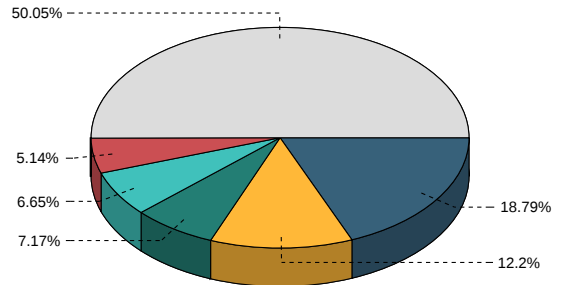
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



- Industrials 20.09%
- Consumer Discretionary 13.2%
- Materials 11.97%
- Financials 11.88%
- Information Technology 8%
- Real Estate 7.86%
- Consumer Staples 7.23%
- Health Care 6.89%
- Communication Services 4.83%
- Utilities 4.46%
- Energy 3.59%

### COUNTRY WEIGHTS



- Japan 18.79%
- United Kingdom 12.2%
- France 7.17%
- Canada 6.65%
- Australia 5.14%
- Other 50.05%

## 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 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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