

# MSCI ACWI EX USA INDEXES (USD)

The MSCI ACWI ex USA Investable Market Index (IMI) includes large, mid and small cap companies and targets coverage of approximately 99% of the global equity opportunity set outside the US. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries\*. The index targets coverage of approximately 85% of the global equity opportunity set outside the US.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2007 – APR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
2018	-14.76	-14.20
2017	27.81	27.19
2016	4.41	4.50
2015	-4.60	-5.66
2014	-3.89	-3.87
2013	15.82	15.29
2012	17.04	16.83
2011	-14.31	-13.71
2010	12.73	11.15
2009	43.60	41.45
2008	-45.99	-45.53

## INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI ACWI ex USA IMI	2.58	5.17	-3.98	13.15	7.92	2.96	8.06	1.86
MSCI ACWI ex USA	2.64	5.27	-3.23	13.22	8.09	2.83	7.75	1.69

## FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	15.03	13.42	1.62
3.15	14.71	13.25	1.65

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – APR 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2007 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI ACWI ex USA IMI	1.00	0.55	2.91	10.62	12.00	15.24	0.64	0.22	0.55	0.14	61.03	2007-10-31—2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.00	10.56	12.05	15.23	0.66	0.21	0.53	0.13	60.83	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 Indexes 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.

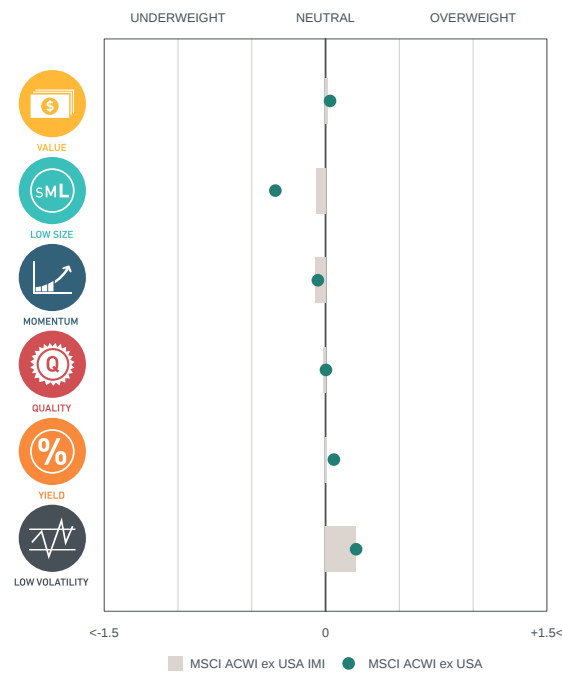
## INDEX CHARACTERISTICS

	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
Number of Constituents	6,258	2,150
Mkt Cap ( USD Millions)		
Index	24,002,912.88	20,778,263.28
Largest	294,727.33	294,727.33
Smallest	18.39	35.78
Average	3,835.56	9,664.31
Median	788.23	3,817.91

## TOP 10 CONSTITUENTS

	Country	ACWI ex USA IMI Wt. (%)	ACWI ex USA Wt. (%)	Sector
NESTLE	CH	1.23	1.42	Cons Staples
TENCENT HOLDINGS LI (CN)	CN	1.18	1.36	Comm Srvcs
ALIBABA GROUP HLDG ADR	CN	1.00	1.16	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	0.86	0.99	Info Tech
SAMSUNG ELECTRONICS CO	KR	0.78	0.90	Info Tech
ROCHE HOLDING GENUSS	CH	0.77	0.89	Health Care
NOVARTIS	CH	0.74	0.85	Health Care
HSBC HOLDINGS (GB)	GB	0.73	0.84	Financials
BP	GB	0.61	0.70	Energy
ROYAL DUTCH SHELL A	GB	0.60	0.69	Energy
Total		8.49	9.81	

## 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 (%)

	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
Financials	20.51	21.97
Industrials	12.90	11.87
Consumer Discretionary	11.59	11.40
Consumer Staples	9.30	9.77
Information Technology	8.90	8.61
Health Care	7.94	8.02
Materials	7.78	7.45
Energy	6.77	7.30
Communication Services	6.77	7.10
Real Estate	4.36	3.31
Utilities	3.20	3.21

## COUNTRY WEIGHTS (%)

	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
Japan	16.73	15.93
United Kingdom	11.75	11.40
China	7.79	8.61
France	7.00	7.70
Canada	6.74	6.76
Other	49.98	49.60

## 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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