

MSCI ACWI ex USA ex China ex Hong Kong Index (USD)

The MSCI ACWI ex USA ex China ex Hong Kong Index captures large and mid cap representation across 21 of 23 Developed Markets (DM) countries (excluding the US & Hong Kong) and 23 of 24 Emerging Markets (EM) countries* (excluding China). With 1,497 constituents, the index covers approximately 85% of the global equity opportunity set outside the US, China & Hong Kong.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2017 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA ex China ex Hong Kong	MSCI ACWI ex USA
2023	19.79	16.21
2022	-15.13	-15.57
2021	12.98	8.29
2020	9.24	11.13
2019	22.29	22.13
2018	-13.45	-13.77

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2017
MSCI ACWI ex USA ex China ex Hong Kong	3.53	5.63	17.77	5.63	5.24	8.13	na	5.87
MSCI ACWI ex USA	3.22	4.81	13.83	4.81	2.44	6.48	na	4.64

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2017	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA ex China ex Hong Kong	3.21	16.73	18.26	na	0.23	0.41	na	0.30	35.90	2020-01-20–2020-03-23
MSCI ACWI ex USA	3.52	16.41	17.57	na	0.07	0.33	na	0.23	34.39	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI ex USA ex China ex Hong Kong Index (USD)

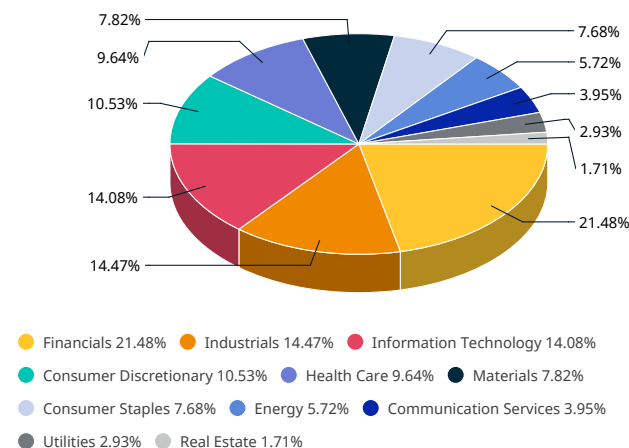
INDEX CHARACTERISTICS

	MSCI ACWI ex USA ex China ex Hong Kong
Number of Constituents	1,497
	Mkt Cap (USD Millions)
Index	23,999,260.44
Largest	599,654.07
Smallest	353.28
Average	16,031.57
Median	6,574.91

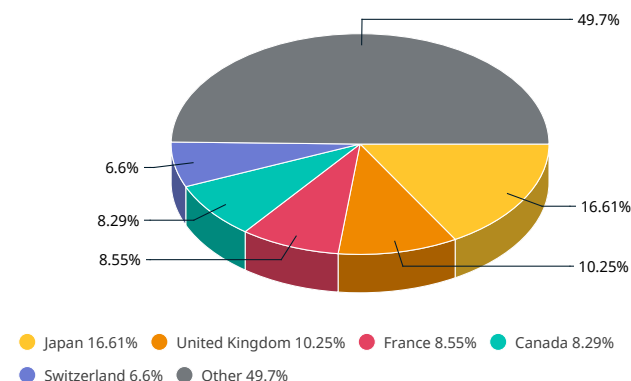
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	2.50	Info Tech
NOVO NORDISK B	DK	416.42	1.74	Health Care
ASML HLDG	NL	388.45	1.62	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	1.22	Info Tech
NESTLE	CH	283.84	1.18	Cons Staples
TOYOTA MOTOR CORP	JP	265.71	1.11	Cons Discr
LVMH MOET HENNESSY	FR	248.62	1.04	Cons Discr
SHELL	GB	215.63	0.90	Energy
ASTRAZENECA	GB	209.10	0.87	Health Care
SAP	DE	203.52	0.85	Info Tech
Total		3,123.26	13.01	

SECTOR WEIGHTS



COUNTRY WEIGHTS



*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA ex China ex Hong Kong Index was launched on Jun 07, 2023. Data prior to the launch date is back-tested test (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.

ABOUT MSCI

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