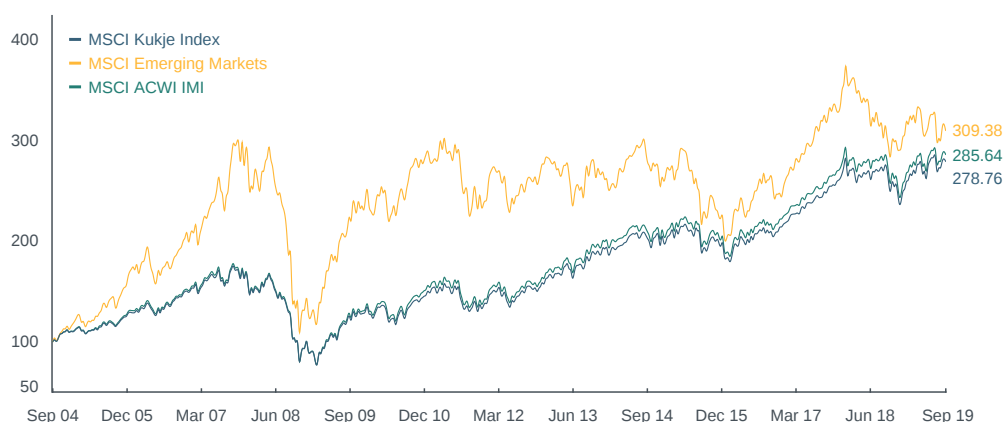


# MSCI KUKJE (ACWI EX KOREA) INDEX (USD)

The MSCI Kukje Index (the name used for the MSCI ACWI ex Korea Index) captures large and mid cap representation across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries (excluding South Korea)\*. With 2,739 constituents, the index covers approximately 85% of the global equity opportunity set outside South Korea.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Kukje Index	MSCI Emerging Markets	MSCI ACWI IMI
2018	-9.20	-14.57	-10.08
2017	23.61	37.28	23.95
2016	7.85	11.19	8.36
2015	-2.30	-14.92	-2.19
2014	4.43	-2.19	3.84
2013	23.19	-2.60	23.55
2012	16.03	18.22	16.38
2011	-7.25	-18.42	-7.89
2010	12.43	18.88	14.35
2009	34.15	78.51	36.41
2008	-41.98	-53.33	-42.34
2007	11.40	39.42	11.16
2006	21.06	32.14	20.95
2005	10.41	34.00	11.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Kukje Index	2.04	0.04	1.63	16.48	9.82	6.73	8.42	5.18
MSCI Emerging Markets	1.91	-4.25	-2.02	5.89	5.97	2.33	3.37	8.62
MSCI ACWI IMI	2.10	-0.18	0.48	15.87	9.36	6.61	8.45	5.61

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998 (%)	Period YYYY-MM-DD	
MSCI Kukje Index	2.97	11.28	11.68	13.17	0.74	0.52	0.63	0.30	58.21	2007-10-31—2009-03-09
MSCI Emerging Markets	8.99	14.04	15.55	17.05	0.36	0.15	0.24	0.42	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.75	11.44	11.74	13.32	0.69	0.51	0.63	0.29	58.59	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, the UK and the US. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Kukje (ACWI ex Korea) Index was launched on Jan 09, 2012. 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

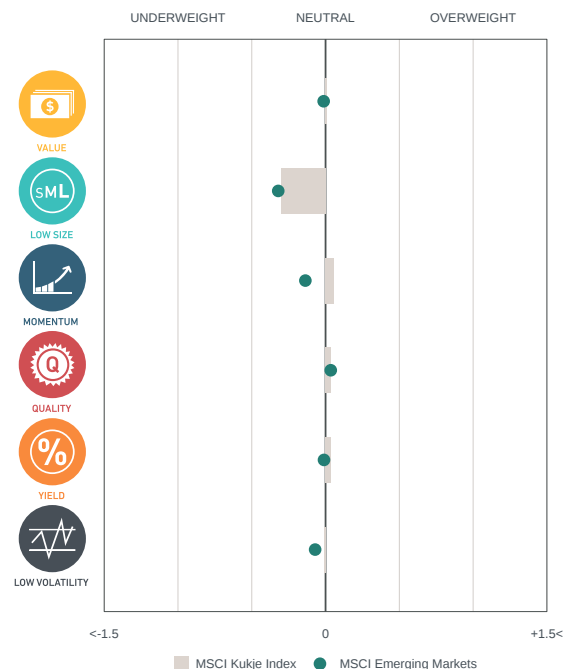
MSCI Kukje Index	
Number of Constituents	2,739
Mkt Cap ( USD Millions)	
Index	45,954,346.57
Largest	1,030,502.77
Smallest	61.78
Average	16,777.78
Median	5,604.99

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
APPLE	US	1,030.50	2.24	Info Tech
MICROSOFT CORP	US	1,012.09	2.20	Info Tech
AMAZON.COM	US	726.45	1.58	Cons Discr
FACEBOOK A	US	427.84	0.93	Comm Srvcs
ALPHABET C	US	382.08	0.83	Comm Srvcs
JPMORGAN CHASE & CO	US	381.78	0.83	Financials
ALPHABET A	US	365.65	0.80	Comm Srvcs
JOHNSON & JOHNSON	US	343.51	0.75	Health Care
NESTLE	CH	332.61	0.72	Cons Staples
PROCTER & GAMBLE CO	US	311.99	0.68	Cons Staples
<b>Total</b>		<b>5,314.51</b>	<b>11.56</b>	

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

#### MSCI FACTOR BOX



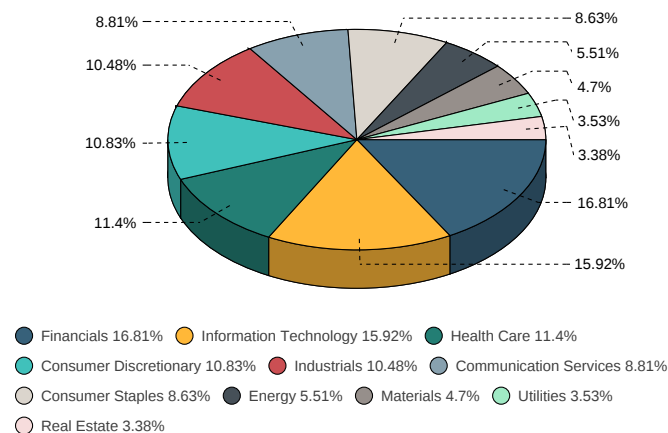
#### MSCI FaCS

- 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

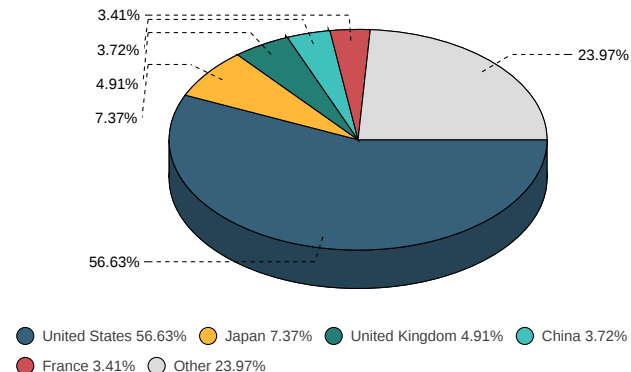
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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