

# MSCI ACWI EX USA IMI INDEX (USD)

The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries\*. With 6,272 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (FEB 2004 – FEB 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI	MSCI ACWI ex USA	MSCI ACWI IMI
2018	-14.35	-13.77	-9.61
2017	28.38	27.77	24.58
2016	4.91	5.01	8.96
2015	-4.20	-5.25	-1.68
2014	-3.47	-3.44	4.36
2013	16.30	15.78	24.17
2012	17.58	17.39	17.04
2011	-13.94	-13.33	-7.43
2010	13.17	11.60	14.87
2009	44.28	42.14	37.18
2008	-45.71	-45.24	-42.01
2007	16.58	17.12	11.66
2006	26.98	27.16	21.49
2005	18.15	17.11	12.06

## INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 1994
					3 Yr	5 Yr	10 Yr	
MSCI ACWI ex USA IMI	1.99	4.68	-6.60	9.75	11.13	3.06	10.47	5.34
MSCI ACWI ex USA	1.97	4.76	-6.00	9.69	11.25	2.97	10.13	5.47
MSCI ACWI IMI	2.83	3.22	-0.51	11.22	13.51	6.75	13.64	7.23

## FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.15	14.57	12.91	1.58
3.23	14.22	12.75	1.61
2.50	17.35	14.83	2.17

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA IMI	2.84	11.49	11.97	15.96	0.86	0.24	0.67	0.23	60.80	2007-10-31—2009-03-09
MSCI ACWI ex USA	2.91	11.40	12.02	15.92	0.88	0.23	0.65	0.24	60.58	2007-10-31—2009-03-09
MSCI ACWI IMI	2.32	10.88	11.14	14.27	1.10	0.57	0.93	0.36	58.28	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 IMI 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.

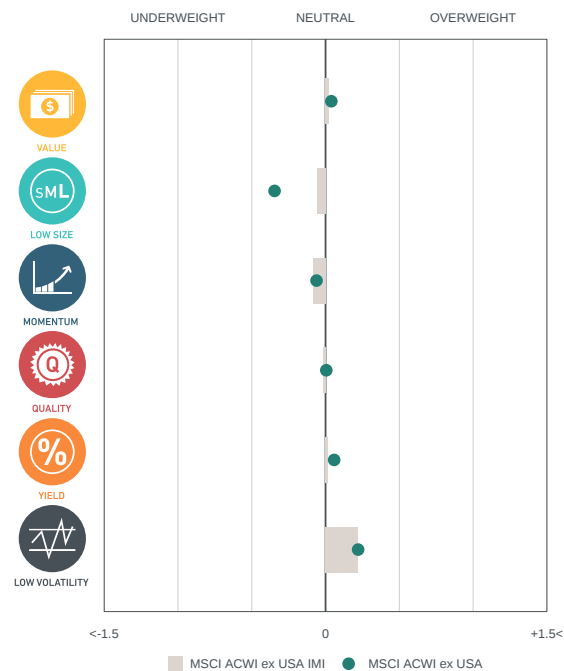
### INDEX CHARACTERISTICS

MSCI ACWI ex USA IMI	
Number of Constituents	6,272
Mkt Cap ( USD Millions)	
Index	23,425,808.46
Largest	277,828.43
Smallest	29.97
Average	3,734.98
Median	780.48

### TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
CH	277.83	1.19	Cons Staples
CN	244.41	1.04	Comm Srvcs
CN	237.22	1.01	Cons Discr
CH	198.13	0.85	Health Care
CH	195.56	0.83	Health Care
KR	193.06	0.82	Info Tech
TW	191.30	0.82	Info Tech
GB	162.28	0.69	Financials
GB	143.61	0.61	Energy
GB	142.00	0.61	Energy
<b>Total</b>		<b>1,985.40</b>	<b>8.48</b>

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



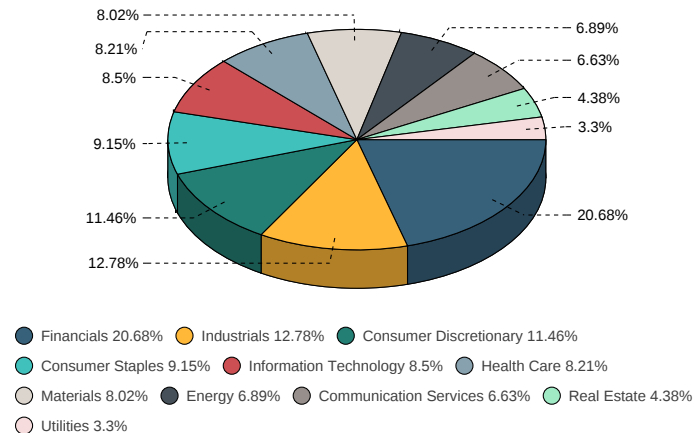
### MSCI FaCS

- 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

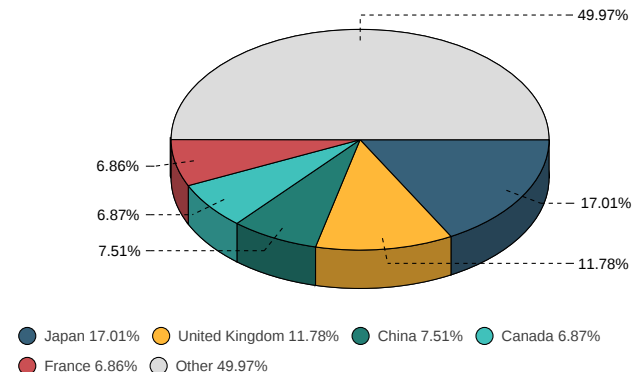
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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, 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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