

# MSCI ACWI ALL CAP INDEX (USD)

The MSCI ACWI All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM) countries\* and large, mid and small cap representation across 24 Emerging Markets (EM) countries\*. With 14,548 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – JAN 2019)



## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI All Cap | MSCI World All Cap | MSCI Emerging Markets IMI |
|------|-------------------|--------------------|---------------------------|
| 2018 | -10.17            | -9.52              | -15.04                    |
| 2017 | 24.00             | 22.51              | 36.83                     |
| 2016 | 8.40              | 8.24               | 9.90                      |
| 2015 | -2.16             | -0.78              | -13.86                    |
| 2014 | 3.78              | 4.44               | -1.79                     |
| 2013 | 23.61             | 27.45              | -2.20                     |
| 2012 | 16.36             | 16.03              | 18.68                     |
| 2011 | -7.95             | -6.13              | -19.49                    |
| 2010 | 14.51             | 13.74              | 19.90                     |
| 2009 | 36.60             | 31.83              | 82.36                     |
| 2008 | -42.45            | -40.97             | -53.78                    |

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

|                           | 1 Mo | 3 Mo  | 1 Yr   | YTD  | ANNUALIZED |      |       |                    |
|---------------------------|------|-------|--------|------|------------|------|-------|--------------------|
|                           |      |       |        |      | 3 Yr       | 5 Yr | 10 Yr | Since Nov 30, 2007 |
| MSCI ACWI All Cap         | 8.13 | 1.68  | -7.84  | 8.13 | 11.69      | 6.59 | 11.60 | 4.07               |
| MSCI World All Cap        | 8.10 | 0.68  | -6.90  | 8.10 | 11.42      | 6.83 | 11.83 | 4.46               |
| MSCI Emerging Markets IMI | 8.38 | 10.14 | -14.74 | 8.38 | 14.06      | 4.50 | 9.85  | 0.94               |

## FUNDAMENTALS (JAN 31, 2019)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.55        | 17.08 | na      | 2.09 |
| 2.52        | 17.80 | na      | 2.19 |
| 2.76        | 13.07 | 11.42   | 1.57 |

## 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 Nov 30, 2007 (%) | MAXIMUM DRAWDOWN |                       |
|---------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------------|------------------|-----------------------|
|                           |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                        | (%)              | Period YYYY-MM-DD     |
| MSCI ACWI All Cap         | 2.32                      | 10.87                               | 11.26 | 14.67 | 0.96                        | 0.55 | 0.79  | 0.28                   | 57.47            | 2007-12-10—2009-03-09 |
| MSCI World All Cap        | 1.98                      | 10.84                               | 11.21 | 14.41 | 0.94                        | 0.57 | 0.81  | 0.30                   | 57.00            | 2007-12-10—2009-03-09 |
| MSCI Emerging Markets IMI | 5.71                      | 14.58                               | 15.09 | 19.29 | 0.89                        | 0.31 | 0.56  | 0.12                   | 63.96            | 2007-12-07—2008-10-27 |

<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: 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 All Cap Index was launched on Dec 01, 2010. 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.

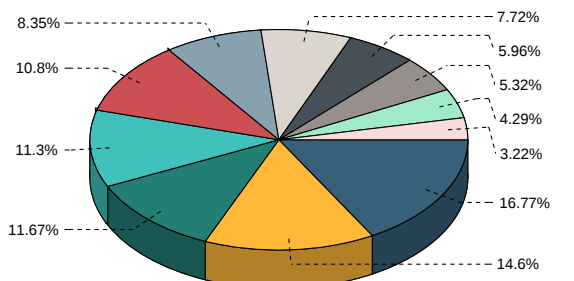
## INDEX CHARACTERISTICS

| MSCI ACWI All Cap       |               |
|-------------------------|---------------|
| Number of Constituents  | 14,548        |
| Mkt Cap ( USD Millions) |               |
| Index                   | 50,702,107.46 |
| Largest                 | 803,892.88    |
| Smallest                | 0.92          |
| Average                 | 3,485.16      |
| Median                  | 287.71        |

## TOP 10 CONSTITUENTS

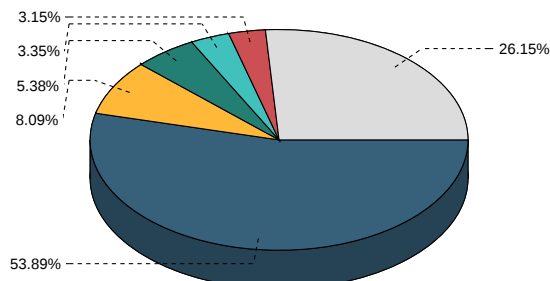
|                      | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector      |
|----------------------|-----------------------------------|---------------|-------------|
| APPLE                | 803.89                            | 1.59          | Info Tech   |
| MICROSOFT CORP       | 760.75                            | 1.50          | Info Tech   |
| AMAZON.COM           | 712.55                            | 1.41          | Cons Discr  |
| FACEBOOK A           | 402.00                            | 0.79          | Comm Srvcs  |
| JOHNSON & JOHNSON    | 357.02                            | 0.70          | Health Care |
| ALPHABET C           | 351.54                            | 0.69          | Comm Srvcs  |
| JPMORGAN CHASE & CO  | 347.85                            | 0.69          | Financials  |
| ALPHABET A           | 336.54                            | 0.66          | Comm Srvcs  |
| EXXON MOBIL CORP     | 310.25                            | 0.61          | Energy      |
| BANK OF AMERICA CORP | 270.15                            | 0.53          | Financials  |
| <b>Total</b>         | <b>4,652.56</b>                   | <b>9.18</b>   |             |

## SECTOR WEIGHTS



- Financials 16.77%
- Information Technology 14.6%
- Health Care 11.67%
- Industrials 11.3%
- Consumer Discretionary 10.8%
- Communication Services 8.35%
- Consumer Staples 7.72%
- Energy 5.96%
- Materials 5.32%
- Real Estate 4.29%
- Utilities 3.22%

## COUNTRY WEIGHTS



- United States 53.89%
- Japan 8.09%
- United Kingdom 5.38%
- China 3.35%
- Canada 3.15%
- Other 26.15%

## 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, small and micro capitalization cutoff points are recalculated.

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