

MSCI WORLD ALL CAP INDEX (USD)

The MSCI World All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM) countries*. With 11,910 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2007 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World All Cap	MSCI World	MSCI ACWI All Cap
2018	-9.04	-8.20	-9.70
2017	23.16	23.07	24.63
2016	8.87	8.15	9.00
2015	-0.25	-0.32	-1.65
2014	4.99	5.50	4.30
2013	28.12	27.37	24.24
2012	16.72	16.54	17.01
2011	-5.63	-5.02	-7.49
2010	14.30	12.34	15.04
2009	32.61	30.79	37.36
2008	-40.61	-40.33	-42.12

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World All Cap	-5.76	-1.36	-1.03	10.02	9.42	6.15	10.77	5.04
MSCI World	-5.68	-0.93	0.27	10.08	9.62	6.22	10.57	4.86
MSCI ACWI All Cap	-5.89	-1.69	-1.95	9.33	9.42	5.70	10.16	4.57

FUNDAMENTALS (MAY 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World All Cap	2.53	18.01	na	2.19
MSCI World	2.59	17.42	14.78	2.31
MSCI ACWI All Cap	2.57	17.30	na	2.08

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World All Cap	2.14	11.09	11.52	13.32	0.74	0.49	0.79	0.33	56.68	2007-12-10—2009-03-09
MSCI World	2.34	10.87	11.40	13.17	0.76	0.50	0.79	0.32	56.50	2007-12-10—2009-03-09
MSCI ACWI All Cap	2.63	10.99	11.56	13.49	0.74	0.45	0.74	0.30	57.17	2007-12-10—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ 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.

The MSCI World 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.

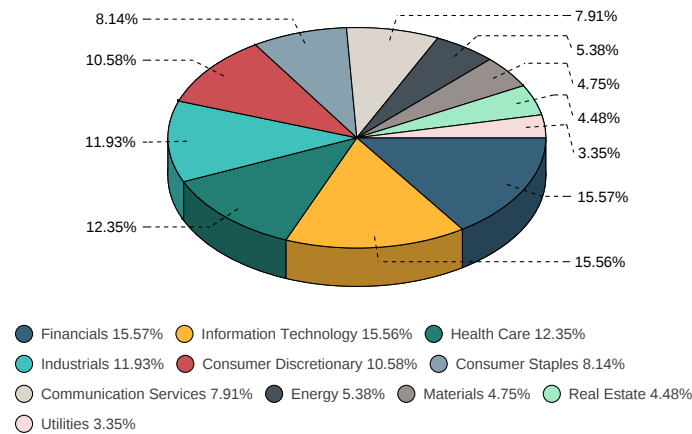
INDEX CHARACTERISTICS

MSCI World All Cap	
Number of Constituents	11,910
Mkt Cap (USD Millions)	
Index	44,908,874.62
Largest	901,454.39
Smallest	1.04
Average	3,770.69
Median	229.52

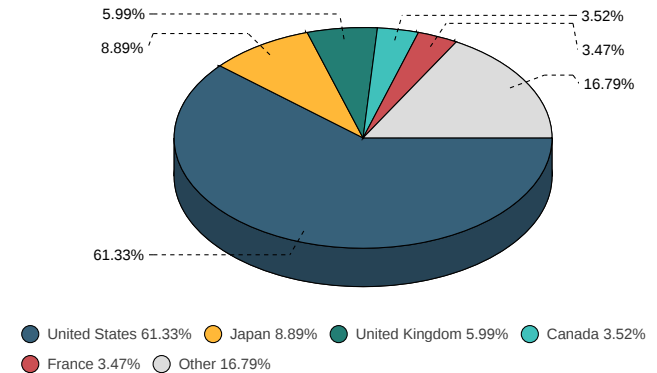
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	901.45	2.01	Info Tech
APPLE	US	825.50	1.84	Info Tech
AMAZON.COM	US	741.13	1.65	Cons Discr
FACEBOOK A	US	423.36	0.94	Comm Srvcs
JOHNSON & JOHNSON	US	349.27	0.78	Health Care
ALPHABET C	US	346.94	0.77	Comm Srvcs
JPMORGAN CHASE & CO	US	346.94	0.77	Financials
ALPHABET A	US	331.24	0.74	Comm Srvcs
NESTLE	CH	303.15	0.68	Cons Staples
EXXON MOBIL CORP	US	299.85	0.67	Energy
Total		4,868.84	10.84	

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, small and micro capitalization cutoff points are recalculated.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.