

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 11,798 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI World All Cap	MSCI World	MSCI ACWI All Cap
2017	22.51	22.40	24.00
2016	8.24	7.51	8.40
2015	-0.78	-0.87	-2.16
2014	4.44	4.94	3.78
2013	27.45	26.68	23.61
2012	16.03	15.83	16.36
2011	-6.13	-5.54	-7.95
2010	13.74	11.76	14.51
2009	31.83	29.99	36.60
2008	-40.97	-40.71	-42.45

INDEX PERFORMANCE — NET RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World All Cap	0.27	4.50	11.02	5.27	13.71	9.31	8.88	5.32
MSCI World	0.56	4.98	11.24	5.43	13.54	9.28	8.56	5.02
MSCI ACWI All Cap	0.15	3.83	9.58	3.65	13.49	8.69	8.51	4.82

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	20.31	na	2.40
2.35	19.35	15.55	2.49
2.32	19.31	na	2.28

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	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	1.98	9.14	9.56	15.65	1.35	0.91	0.59	0.36	57.00	2007-12-10—2009-03-09
MSCI World	2.19	9.15	9.62	15.44	1.33	0.91	0.58	0.34	56.84	2007-12-10—2009-03-09
MSCI ACWI All Cap	2.35	9.33	9.70	16.01	1.30	0.84	0.56	0.32	57.47	2007-12-10—2009-03-09

¹ Last 12 months

² Based on monthly net 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.

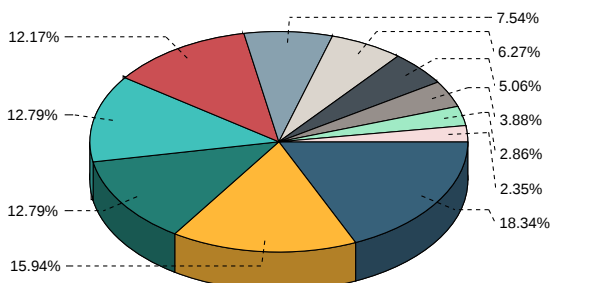
INDEX CHARACTERISTICS

MSCI World All Cap	
Number of Constituents	11,798
Mkt Cap (USD Millions)	
Index	48,750,106.97
Largest	1,109,543.25
Smallest	0.00
Average	4,132.07
Median	275.73

TOP 10 CONSTITUENTS

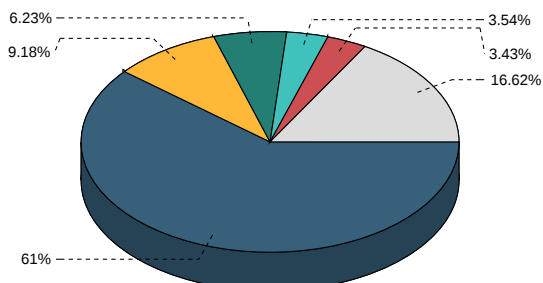
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	1,109.54	2.28	Info Tech
MICROSOFT CORP	834.79	1.71	Info Tech
AMAZON.COM	826.12	1.69	Cons Discr
FACEBOOK A	394.47	0.81	Info Tech
JPMORGAN CHASE & CO	384.20	0.79	Financials
ALPHABET C	374.82	0.77	Info Tech
JOHNSON & JOHNSON	370.59	0.76	Health Care
ALPHABET A	360.50	0.74	Info Tech
EXXON MOBIL CORP	359.96	0.74	Energy
BANK OF AMERICA CORP	283.77	0.58	Financials
Total	5,298.77	10.87	

SECTOR WEIGHTS



- Information Technology 18.34%
- Financials 15.94%
- Consumer Discretionary 12.79%
- Health Care 12.79%
- Industrials 12.17%
- Consumer Staples 7.54%
- Energy 6.27%
- Materials 5.06%
- Real Estate 3.88%
- Utilities 2.86%
- Telecommunication Services 2.35%

COUNTRY WEIGHTS



- United States 61%
- Japan 9.18%
- United Kingdom 6.23%
- France 3.54%
- Canada 3.43%
- Other 16.62%

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

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