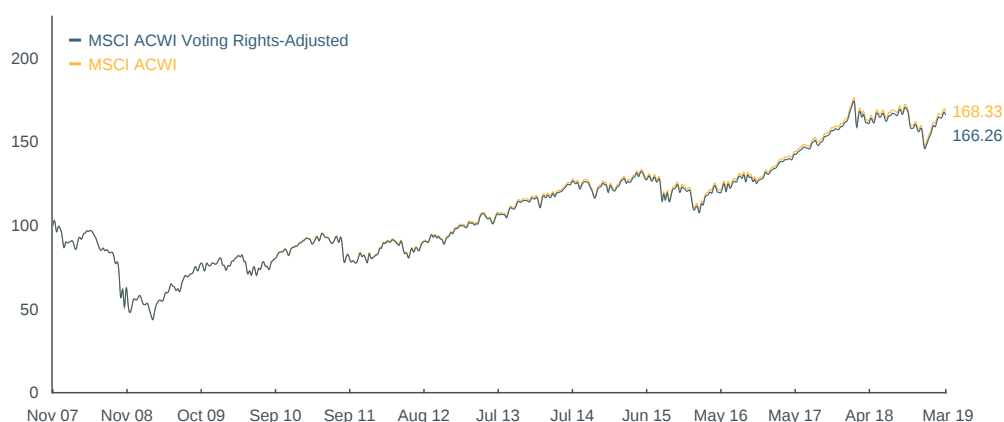


# MSCI ACWI VOTING RIGHTS-ADJUSTED INDEX (USD)

The MSCI ACWI Voting Rights-Adjusted Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. This index specifically includes voting rights in the weighting criteria and construction methodology. The index aims to better align constituent weights with economic rights and voting power, while continuing to represent the performance of a broad opportunity set.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Voting Rights-Adjusted	MSCI ACWI
2018	-8.95	-8.93
2017	24.43	24.62
2016	8.82	8.48
2015	-2.10	-1.84
2014	4.67	4.71
2013	23.17	23.44
2012	16.70	16.80
2011	-7.03	-6.86
2010	12.97	13.21
2009	34.97	35.41
2008	-41.83	-41.85

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI ACWI Voting Rights-Adjusted	1.31	12.22	2.97	12.22	11.31	6.98	12.46	4.59
MSCI ACWI	1.32	12.33	3.16	12.33	11.27	7.03	12.58	4.70

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAR 29, 2019)

	Beta	Tracking Error (%)	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 Voting Rights-Adjusted	1.00	0.20	0.41	9.99	11.08	13.91	0.99	0.58	0.88	0.31	57.03	2007-12-10—2009-03-09
MSCI ACWI	1.00	0.00	2.56	10.00	11.07	13.92	0.98	0.59	0.88	0.31	57.00	2007-12-10—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, 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 Voting Rights-Adjusted Index was launched on Mar 26, 2019. 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.

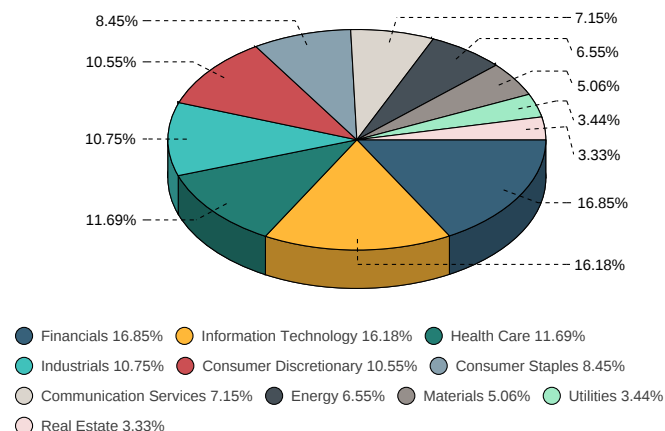
## INDEX CHARACTERISTICS

	MSCI ACWI Voting Rights-Adjusted	MSCI ACWI
Number of Constituents	2,754	2,771
	Weight (%)	
Largest	2.10	2.00
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.01	0.01

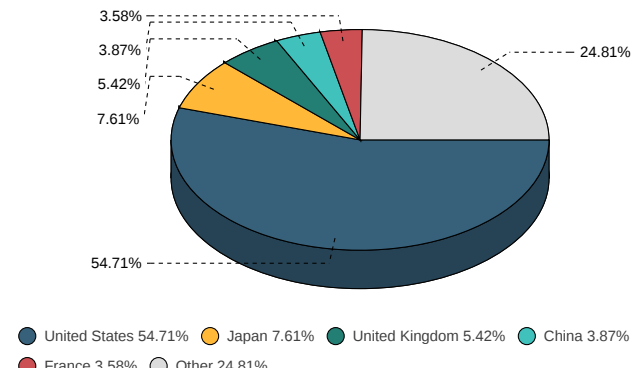
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	2.10	2.00	Info Tech
MICROSOFT CORP	US	2.01	1.90	Info Tech
AMAZON.COM	US	1.73	1.64	Cons Discr
JOHNSON & JOHNSON	US	0.87	0.83	Health Care
EXXON MOBIL CORP	US	0.80	0.76	Energy
JPMORGAN CHASE & CO	US	0.78	0.75	Financials
NESTLE	CH	0.68	0.65	Cons Staples
VISA A	US	0.64	0.61	Info Tech
TENCENT HOLDINGS LI (CN)	CN	0.61	0.58	Comm Srvcs
PROCTER & GAMBLE CO	US	0.60	0.57	Cons Staples
<b>Total</b>		<b>10.83</b>	<b>10.28</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI Voting Rights-Adjusted Indexes ("Indexes") specifically include voting rights in the weighting criteria and construction methodology. These indexes have been developed for use by institutional investors seeking equity benchmarks adjusted to reflect voting rights in addition to the standard criteria such as size, liquidity and free float. The MSCI Voting Rights-Adjusted Indexes aim to better align constituent weights with economic rights and voting power, while continuing to represent the performance of a broad opportunity set. With this intent, the Indexes are designed to adjust the weights of unequal voting structures to reflect differential voting power in addition to the use of free float market capitalization.

The MSCI Voting Rights-Adjusted Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the Parent Indexes.

## ABOUT MSCI

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