

MSCI ACWI EX USA GROWTH INDEX (USD)

The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Growth	MSCI ACWI ex USA
2018	-14.10	-13.77
2017	32.47	27.77
2016	0.50	5.01
2015	-0.91	-5.25
2014	-2.29	-3.44
2013	15.86	15.78
2012	17.07	17.39
2011	-13.93	-13.33
2010	14.79	11.60
2009	39.21	42.14
2008	-45.41	-45.24
2007	21.40	17.12
2006	23.96	27.16
2005	17.08	17.11

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI ACWI ex USA Growth	-0.19	1.08	1.09	17.31	8.42	4.64	7.03	4.87
MSCI ACWI ex USA	-1.18	-0.69	-1.78	12.65	7.72	2.60	5.90	5.37

FUNDAMENTALS (JUL 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.99	20.77	18.23	2.93
3.22	14.61	13.09	1.61

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1996 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI ACWI ex USA Growth	21.34	11.92	12.48	14.40	0.61	0.34	0.50	0.22	58.80	2007-10-31—2009-03-03
MSCI ACWI ex USA	3.18	11.18	12.56	14.59	0.58	0.18	0.42	0.25	60.58	2007-10-31—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 and the UK. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Growth Index was launched on Dec 08, 1997. 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

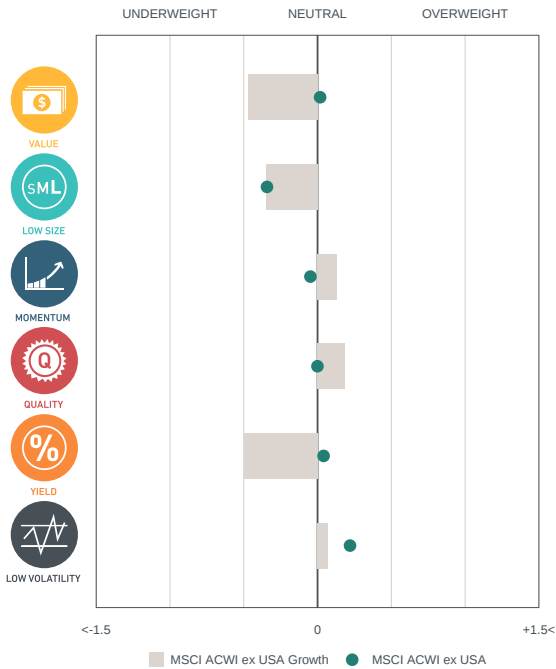
MSCI ACWI ex USA Growth	
Number of Constituents	1,149
Mkt Cap (USD Millions)	
Index	10,733,334.96
Largest	327,029.39
Smallest	22.99
Average	9,341.46
Median	3,692.69

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CH	327.03	3.05	Cons Staples
CN	268.69	2.50	Comm Srvcs
CN	246.17	2.29	Cons Discr
TW	205.58	1.92	Info Tech
CH	189.23	1.76	Health Care
CH	130.19	1.21	Health Care
HK	124.81	1.16	Financials
DE	122.25	1.14	Info Tech
KR	118.99	1.11	Info Tech
FR	116.07	1.08	Cons Discr
Total		1,849.00	17.23

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



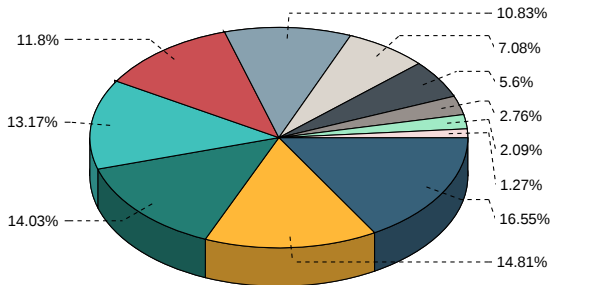
MSCI FaCs

- 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.

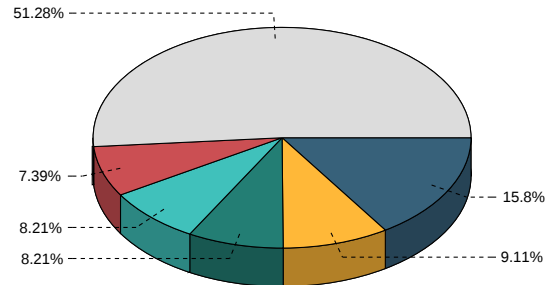
Neutral factor exposure (FaCs = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Consumer Staples 16.55%
- Industrials 14.81%
- Consumer Discretionary 14.03%
- Information Technology 13.17%
- Health Care 11.8%
- Financials 10.83%
- Communication Services 7.08%
- Materials 5.6%
- Energy 2.76%
- Real Estate 2.09%
- Utilities 1.27%

COUNTRY WEIGHTS



- Japan 15.8%
- Switzerland 9.11%
- China 8.21%
- France 8.21%
- United Kingdom 7.39%
- Other 51.28%

INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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