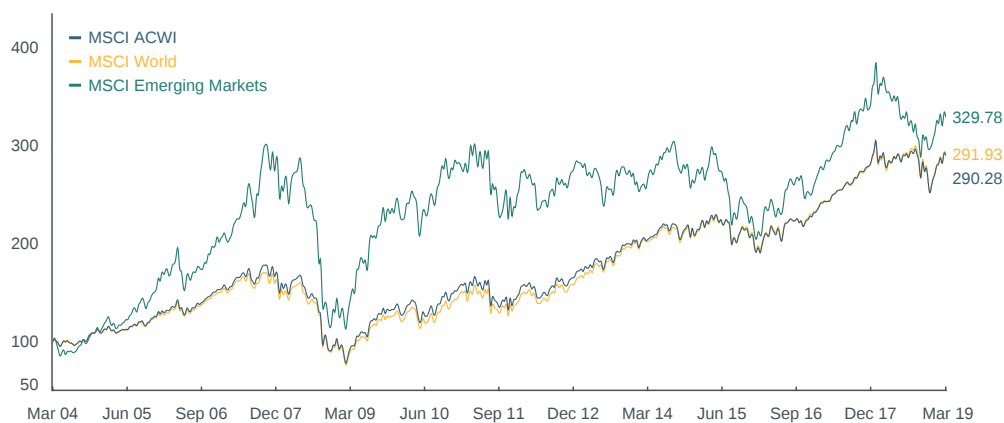


# MSCI ACWI INDEX (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,771 constituents, the index covers approximately 85% of the global investable equity opportunity set.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAR 2004 - MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2018	-8.93	-8.20	-14.24
2017	24.62	23.07	37.75
2016	8.48	8.15	11.60
2015	-1.84	-0.32	-14.60
2014	4.71	5.50	-1.82
2013	23.44	27.37	-2.27
2012	16.80	16.54	18.63
2011	-6.86	-5.02	-18.17
2010	13.21	12.34	19.20
2009	35.41	30.79	79.02
2008	-41.85	-40.33	-53.18
2007	12.18	9.57	39.82
2006	21.53	20.65	32.55
2005	11.37	10.02	34.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr	
MSCI ACWI	1.32	12.33	3.16	12.33	11.27	7.03	12.58	7.79
MSCI World	1.38	12.65	4.61	12.65	11.31	7.38	13.01	7.83
MSCI Emerging Markets	0.86	9.95	-7.06	9.95	11.09	4.06	9.31	10.67

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	17.09	14.77	2.27
2.51	17.80	15.28	2.39
2.71	13.11	11.84	1.64

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI	2.56	10.00	11.07	13.92	0.98	0.59	0.88	0.35	58.06	2007-10-31—2009-03-09
MSCI World	2.18	10.06	10.98	13.62	0.98	0.62	0.93	0.35	57.46	2007-10-31—2009-03-09
MSCI Emerging Markets	6.94	13.03	15.25	18.70	0.77	0.28	0.54	0.41	65.14	2007-10-29—2008-10-27

<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 Index was launched on May 31, 1990. 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.

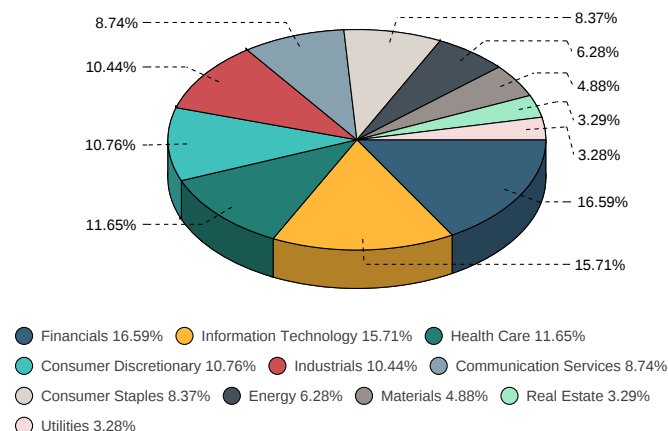
## INDEX CHARACTERISTICS

	MSCI ACWI
Number of Constituents	2,771
Mkt Cap ( USD Millions)	
Index	45,171,280.82
Largest	901,388.35
Smallest	39.71
Average	16,301.44
Median	5,669.92

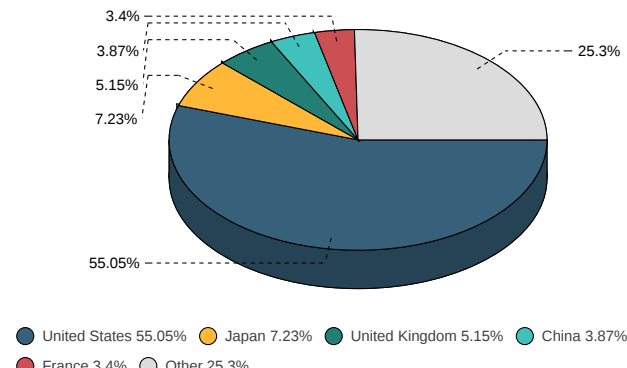
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
APPLE	US	901.39	2.00	Info Tech
MICROSOFT CORP	US	860.07	1.90	Info Tech
AMAZON.COM	US	740.12	1.64	Cons Discr
FACEBOOK A	US	400.47	0.89	Comm Srvcs
JOHNSON & JOHNSON	US	374.91	0.83	Health Care
ALPHABET C	US	369.19	0.82	Comm Srvcs
ALPHABET A	US	351.86	0.78	Comm Srvcs
EXXON MOBIL CORP	US	342.09	0.76	Energy
JPMORGAN CHASE & CO	US	336.63	0.75	Financials
NESTLE	CH	291.88	0.65	Cons Staples
<b>Total</b>		<b>4,968.60</b>	<b>11.00</b>	

## 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 and mid capitalization cutoff points are recalculated.

## ABOUT MSCI

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