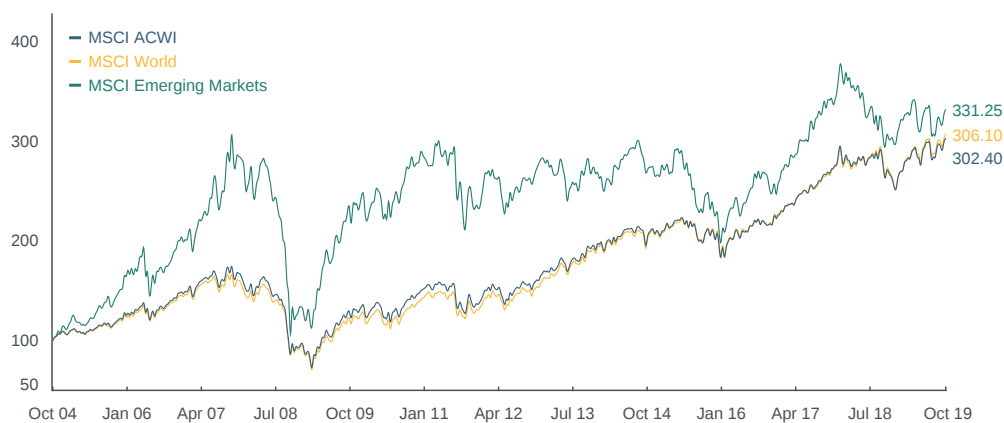


MSCI ACWI INDEX (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. With 2,853 constituents, the index covers approximately 85% of the global investable equity opportunity set.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (OCT 2004 – OCT 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 (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI ACWI	2.76	2.53	13.22	19.94	11.93	7.66	9.39	7.86	
MSCI World	2.57	2.71	13.35	21.19	12.49	8.19	10.09	7.92	
MSCI Emerging Markets	4.23	1.10	12.29	10.71	7.76	3.32	4.14	10.48	

FUNDAMENTALS (OCT 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	18.02	15.49	2.33
2.43	18.85	16.08	2.47
2.87	13.51	12.11	1.61

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI	2.96	11.26	11.75	13.19	0.91	0.59	0.70	0.36	58.06	2007-10-31—2009-03-09
MSCI World	2.37	11.21	11.66	13.01	0.96	0.64	0.75	0.36	57.46	2007-10-31—2009-03-09
MSCI Emerging Markets	8.99	14.19	15.65	17.09	0.48	0.21	0.28	0.41	65.14	2007-10-29—2008-10-27

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. 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 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

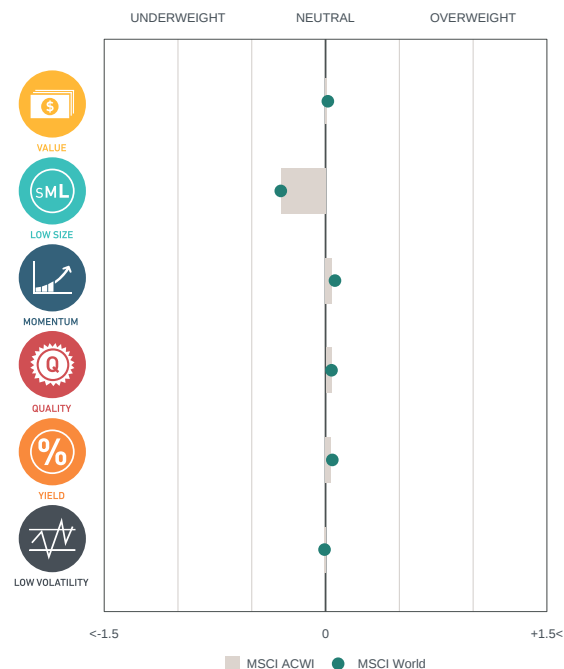
	MSCI ACWI
Number of Constituents	2,853
Mkt Cap (USD Millions)	
Index	47,854,410.75
Largest	1,144,563.42
Smallest	79.23
Average	16,773.37
Median	5,624.23

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	1,144.56	2.39	Info Tech
MICROSOFT CORP	US	1,043.69	2.18	Info Tech
AMAZON.COM	US	743.50	1.55	Cons Discr
FACEBOOK A	US	460.45	0.96	Comm Srvcs
JPMORGAN CHASE & CO	US	405.24	0.85	Financials
ALPHABET C	US	394.97	0.83	Comm Srvcs
ALPHABET A	US	376.93	0.79	Comm Srvcs
JOHNSON & JOHNSON	US	350.57	0.73	Health Care
NESTLE	CH	326.93	0.68	Cons Staples
PROCTER & GAMBLE CO	US	312.31	0.65	Cons Staples
Total		5,559.14	11.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



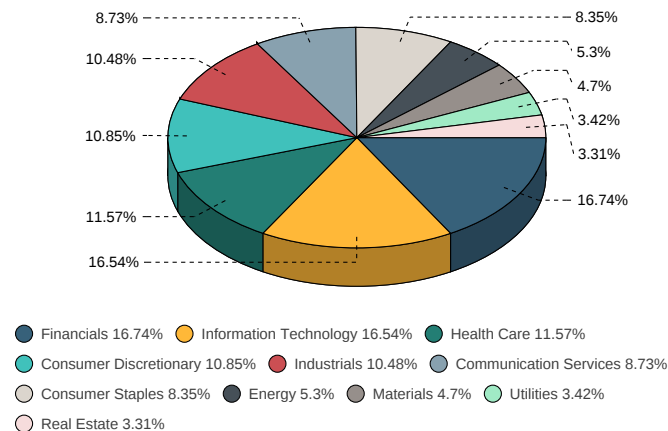
MSCI FaCS

- 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

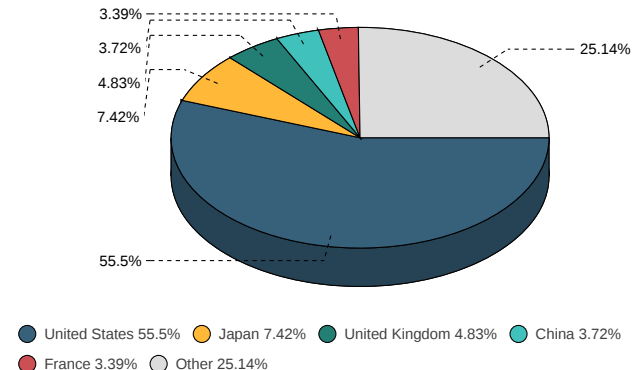
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



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.

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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