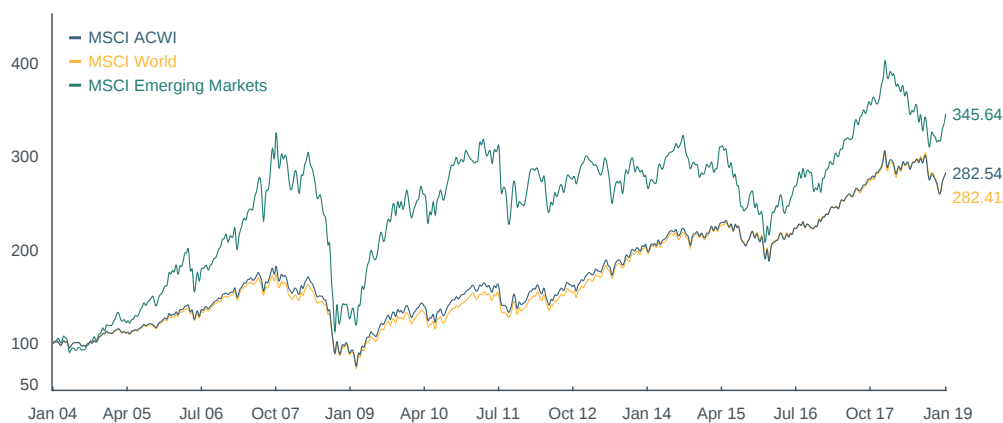


MSCI ACWI INDEX (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,756 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI	7.93	1.88	-6.98	7.93	12.24	7.30	11.88	7.69
MSCI World	7.81	0.84	-6.01	7.81	11.89	7.54	12.14	7.72
MSCI Emerging Markets	8.76	10.32	-13.90	8.76	15.32	5.15	10.03	10.69

FUNDAMENTALS (JAN 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI	2.61	16.45	14.07	2.19
MSCI World	2.59	17.12	14.52	2.30
MSCI Emerging Markets	2.76	12.77	11.44	1.61

INDEX RISK AND RETURN CHARACTERISTICS (JAN 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	2.40	10.70	11.19	14.50	1.02	0.61	0.81	0.34	58.06	2007-10-31—2009-03-09
MSCI World	2.02	10.60	11.10	14.22	1.00	0.64	0.84	0.35	57.46	2007-10-31—2009-03-09
MSCI Emerging Markets	6.54	14.85	15.35	19.29	0.95	0.35	0.56	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: 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.

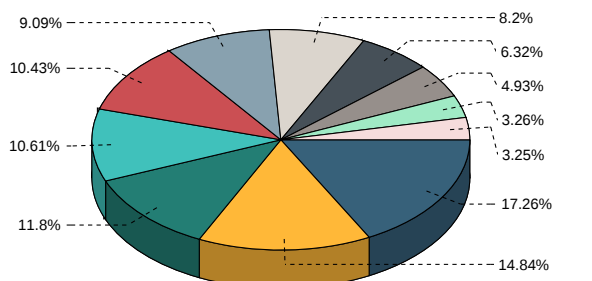
INDEX CHARACTERISTICS

	MSCI ACWI
Number of Constituents	2,756
Mkt Cap (USD Millions)	
Index	43,745,257.24
Largest	803,892.88
Smallest	28.93
Average	15,872.73
Median	5,574.69

TOP 10 CONSTITUENTS

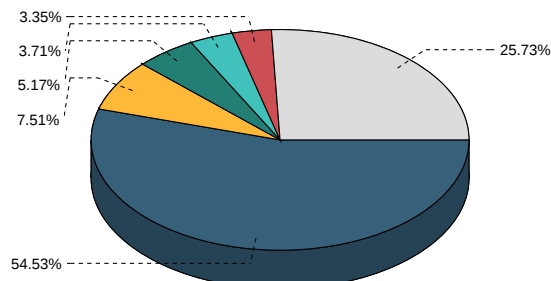
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	803.89	1.84	Info Tech
MICROSOFT CORP	760.75	1.74	Info Tech
AMAZON.COM	712.55	1.63	Cons Discr
FACEBOOK A	402.00	0.92	Comm Srvc
JOHNSON & JOHNSON	357.02	0.82	Health Care
ALPHABET C	351.54	0.80	Comm Srvc
JPMORGAN CHASE & CO	347.85	0.80	Financials
ALPHABET A	336.54	0.77	Comm Srvc
EXXON MOBIL CORP	310.25	0.71	Energy
BANK OF AMERICA CORP	270.15	0.62	Financials
Total	4,652.56	10.64	

SECTOR WEIGHTS



- Financials 17.26%
- Information Technology 14.84%
- Health Care 11.8%
- Consumer Discretionary 10.61%
- Industrials 10.43%
- Communication Services 9.09%
- Consumer Staples 8.2%
- Energy 6.32%
- Materials 4.93%
- Utilities 3.26%
- Real Estate 3.25%

COUNTRY WEIGHTS



- United States 54.53%
- Japan 7.51%
- United Kingdom 5.17%
- China 3.71%
- France 3.35%
- Other 25.73%

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.

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