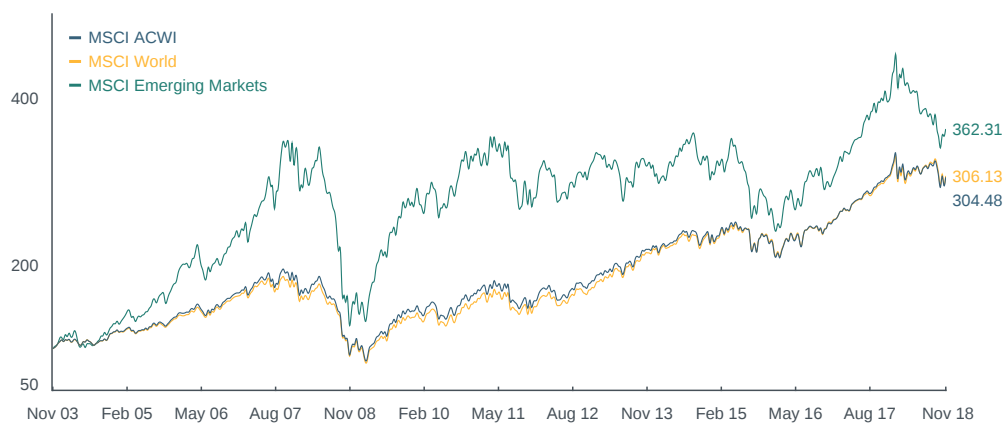


MSCI ACWI INDEX (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,784 constituents, the index covers approximately 85% of the global investable equity opportunity set.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2003 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
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
2004	15.75	15.25	25.95

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI	1.51	-5.63	-0.46	-2.07	9.16	6.73	11.25	7.72
MSCI World	1.19	-5.66	0.68	-0.69	9.12	7.27	11.51	7.77
MSCI Emerging Markets	4.13	-5.40	-8.75	-11.96	9.81	2.27	9.50	10.54

FUNDAMENTALS (NOV 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	16.78	13.92	2.21
2.53	17.54	14.48	2.33
2.86	12.51	10.64	1.55

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018)

	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	2.61	9.74	10.35	14.45	0.83	0.61	0.78	0.34	58.06	2007-10-31—2009-03-09
MSCI World	2.19	9.47	10.17	14.15	0.85	0.67	0.81	0.35	57.46	2007-10-31—2009-03-09
MSCI Emerging Markets	6.84	14.79	15.16	19.36	0.63	0.17	0.54	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.

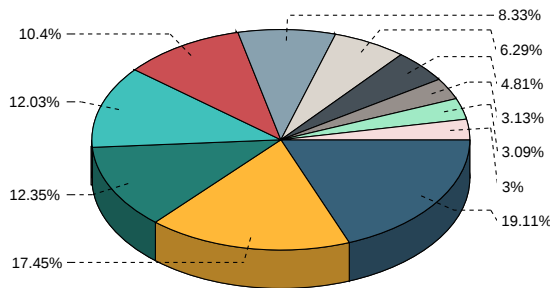
INDEX CHARACTERISTICS

	MSCI ACWI
Number of Constituents	2,784
Mkt Cap (USD Millions)	
Index	43,770,880.76
Largest	877,745.34
Smallest	25.27
Average	15,722.30
Median	5,328.38

TOP 10 CONSTITUENTS

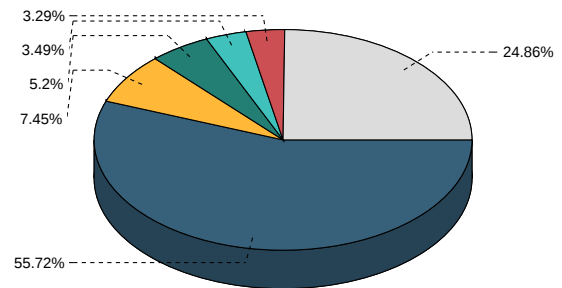
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	877.75	2.01	Info Tech
MICROSOFT CORP	809.39	1.85	Info Tech
AMAZON.COM	697.10	1.59	Cons Discr
JOHNSON & JOHNSON	394.01	0.90	Health Care
JPMORGAN CHASE & CO	378.58	0.86	Financials
ALPHABET C	343.71	0.79	Info Tech
FACEBOOK A	337.27	0.77	Info Tech
EXXON MOBIL CORP	336.59	0.77	Energy
ALPHABET A	331.40	0.76	Info Tech
BERKSHIRE HATHAWAY B	279.08	0.64	Financials
Total	4,784.87	10.93	

SECTOR WEIGHTS



- Information Technology 19.11%
- Financials 17.45%
- Health Care 12.35%
- Consumer Discretionary 12.03%
- Industrials 10.4%
- Consumer Staples 8.33%
- Energy 6.29%
- Materials 4.81%
- Utilities 3.13%
- Real Estate 3.09%
- Telecommunication Services 3%

COUNTRY WEIGHTS



- United States 55.72%
- Japan 7.45%
- United Kingdom 5.2%
- China 3.49%
- France 3.29%
- Other 24.86%

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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.