

MSCI WORLD GROWTH INDEX (USD)

The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) 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) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World Growth	MSCI World
2018	-6.42	-8.20
2017	28.49	23.07
2016	3.21	8.15
2015	3.50	-0.32
2014	6.55	5.50
2013	27.20	27.37
2012	16.63	16.54
2011	-5.14	-5.02
2010	14.89	12.34
2009	33.85	30.79
2008	-40.90	-40.33
2007	15.12	9.57
2006	15.48	20.65
2005	9.74	10.02

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI World Growth	8.39	1.06	-4.56	8.39	12.78	9.03	13.10	9.72
MSCI World	7.81	0.84	-6.01	7.81	11.89	7.54	12.14	10.73

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.48	22.30	18.73	4.02
2.59	17.12	14.52	2.30

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Growth	18.10	11.73	11.90	14.20	0.98	0.72	0.90	na	57.30	2000-03-31—2002-10-09
MSCI World	2.02	10.60	11.10	14.22	1.00	0.64	0.84	na	57.46	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, the UK and the US.

The MSCI World 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

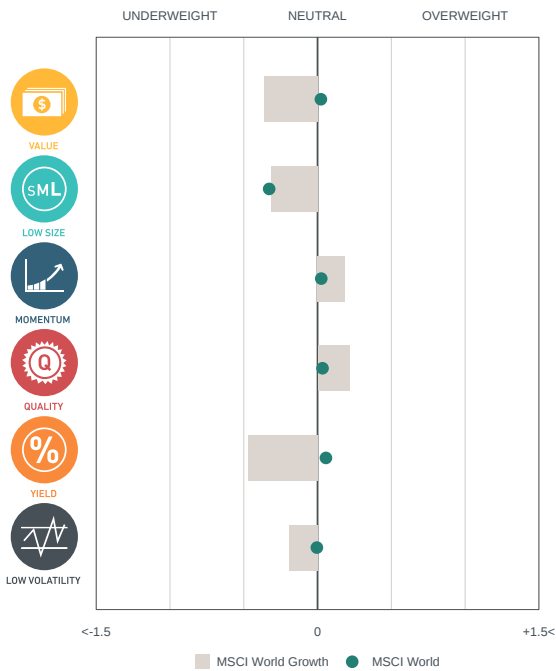
MSCI World Growth	
Number of Constituents	921
Mkt Cap (USD Millions)	
Index	19,235,616.21
Largest	803,892.88
Smallest	599.08
Average	20,885.58
Median	8,659.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	803.89	4.18	Info Tech
MICROSOFT CORP	US	760.75	3.95	Info Tech
AMAZON.COM	US	712.55	3.70	Cons Discr
FACEBOOK A	US	402.00	2.09	Comm Srvcs
ALPHABET C	US	351.54	1.83	Comm Srvcs
ALPHABET A	US	336.54	1.75	Comm Srvcs
NESTLE	CH	266.87	1.39	Cons Staples
BERKSHIRE HATHAWAY B	US	266.70	1.39	Financials
UNITEDHEALTH GROUP	US	260.06	1.35	Health Care
VISA A	US	239.87	1.25	Info Tech
Total		4,400.78	22.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



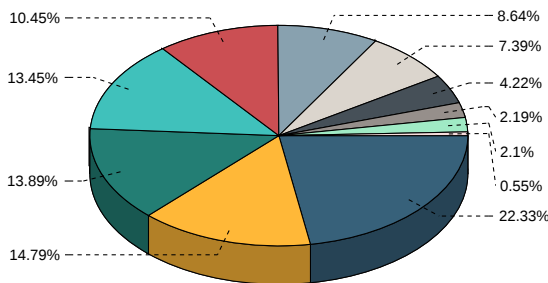
MSCI FaCS

- 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.

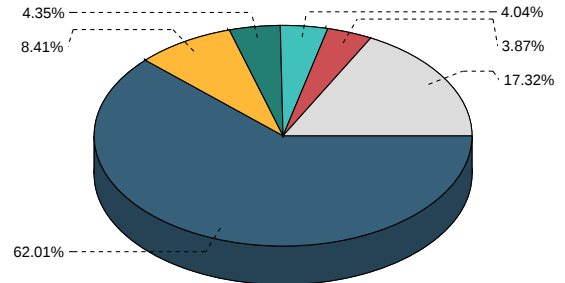
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 22.33%
- Consumer Discretionary 14.79%
- Industrials 13.89%
- Health Care 13.45%
- Communication Services 10.45%
- Consumer Staples 8.64%
- Financials 7.39%
- Materials 4.22%
- Energy 2.19%
- Real Estate 2.1%
- Utilities 0.55%

COUNTRY WEIGHTS



- United States 62.01%
- Japan 8.41%
- Switzerland 4.35%
- France 4.04%
- United Kingdom 3.87%
- Other 17.32%

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

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