

MSCI ACWI + Frontier Markets Index (USD)

The MSCI ACWI + Frontier Markets (FM) Index captures large and mid cap representation across 23 Developed, 27 Emerging and 27 Frontier Markets countries*. With 3,061 constituents, the index covers approximately 85% of the global equity investment opportunity set.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2005 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + Frontier Markets	MSCI ACWI	MSCI Emerging Markets
2020	16.79	16.82	18.69
2019	27.28	27.30	18.88
2018	-8.95	-8.93	-14.24
2017	24.64	24.62	37.75
2016	8.47	8.48	11.60
2015	-1.87	-1.84	-14.60
2014	4.73	4.71	-1.82
2013	23.45	23.44	-2.27
2012	16.77	16.80	18.63
2011	-6.92	-6.86	-18.17
2010	13.26	13.21	19.20
2009	35.28	35.41	79.02
2008	-41.89	-41.85	-53.18
2007	12.33	12.18	39.82

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI ACWI + Frontier Markets	4.68	14.78	16.79	16.79	10.61	12.85	9.70	8.28	
MSCI ACWI	4.68	14.79	16.82	16.82	10.64	12.86	9.71	8.31	
MSCI Emerging Markets	7.40	19.77	18.69	18.69	6.56	13.22	4.00	10.29	

FUNDAMENTALS (DEC 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.81	27.23	na	2.75
1.81	27.26	20.00	2.75
1.97	21.71	15.36	1.99

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI + Frontier Markets	3.78	18.36	15.07	14.05	0.55	0.79	0.68	0.49	33.68	2020-02-12–2020-03-23
MSCI ACWI	3.84	18.38	15.08	14.07	0.55	0.79	0.68	0.49	33.69	2020-02-12–2020-03-23
MSCI Emerging Markets	8.76	19.90	17.60	17.79	0.34	0.72	0.27	0.50	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, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. FM countries include: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI ACWI + Frontier Markets Index was launched on Feb 07, 2008. 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

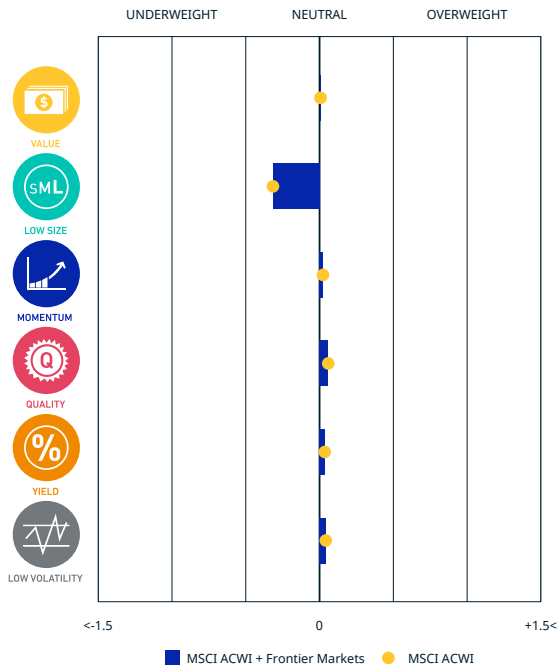
MSCI ACWI + Frontier Markets	
Number of Constituents	3,061
Mkt Cap (USD Millions)	
Index	59,313,267.39
Largest	2,269,335.50
Smallest	90.12
Average	19,377.09
Median	5,692.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	2,269.34	3.83	Info Tech
MICROSOFT CORP	US	1,599.04	2.70	Info Tech
AMAZON.COM	US	1,386.66	2.34	Cons Discr
FACEBOOK A	US	656.75	1.11	Comm Svcs
ALPHABET A	US	526.62	0.89	Comm Svcs
TESLA	US	526.31	0.89	Cons Discr
ALPHABET C	US	526.03	0.89	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	464.66	0.78	Info Tech
ALIBABA GROUP HLDG ADR	CN	440.78	0.74	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	418.19	0.71	Comm Svcs
Total		8,814.37	14.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



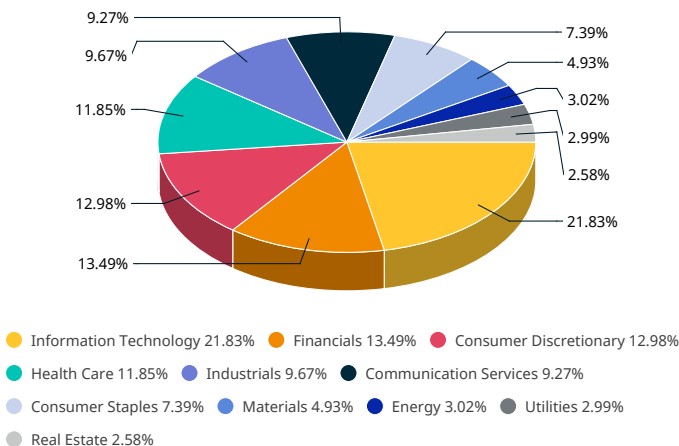
MSCI FaCS

- 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

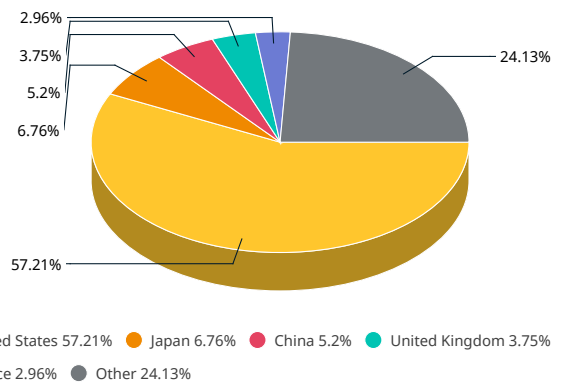
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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