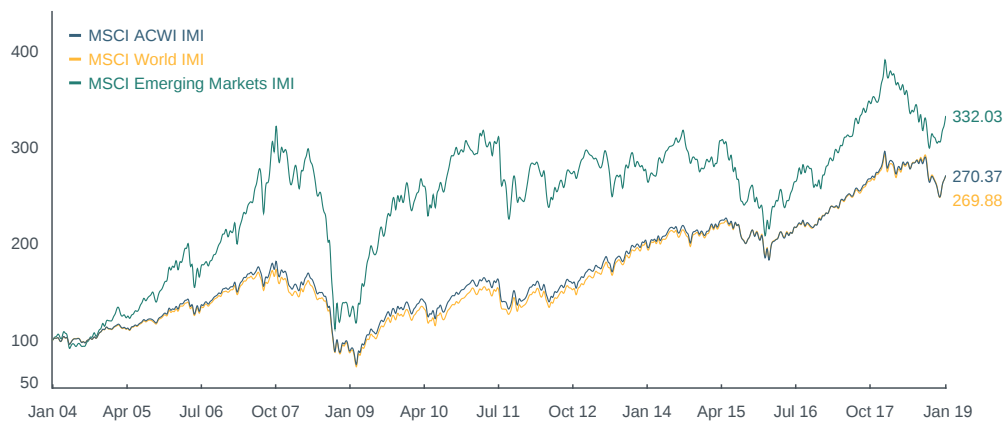


MSCI ACWI IMI INDEX (USD)

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 8,704 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI IMI | MSCI World IMI | MSCI Emerging Markets IMI |
|------|---------------|----------------|---------------------------|
| 2018 | -10.08 | -9.41 | -15.04 |
| 2017 | 23.95 | 22.44 | 36.83 |
| 2016 | 8.36 | 8.19 | 9.90 |
| 2015 | -2.19 | -0.80 | -13.86 |
| 2014 | 3.84 | 4.52 | -1.79 |
| 2013 | 23.55 | 27.42 | -2.20 |
| 2012 | 16.38 | 16.06 | 18.68 |
| 2011 | -7.89 | -6.03 | -19.49 |
| 2010 | 14.35 | 13.54 | 19.90 |
| 2009 | 36.41 | 31.57 | 82.36 |
| 2008 | -42.34 | -40.82 | -53.78 |
| 2007 | 11.16 | 8.49 | 39.83 |
| 2006 | 20.95 | 20.10 | 31.70 |
| 2005 | 11.54 | 10.27 | 33.47 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---------------------------|------|-------|--------|------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| MSCI ACWI IMI | 8.14 | 1.73 | -7.74 | 8.14 | 11.69 | 6.62 | 11.58 | 6.70 |
| MSCI World IMI | 8.11 | 0.72 | -6.77 | 8.11 | 11.42 | 6.86 | 11.82 | 6.92 |
| MSCI Emerging Markets IMI | 8.38 | 10.14 | -14.74 | 8.38 | 14.06 | 4.50 | 9.85 | 4.72 |

FUNDAMENTALS (JAN 31, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.56 | 16.92 | 14.29 | 2.11 |
| 2.53 | 17.61 | 14.78 | 2.21 |
| 2.76 | 13.07 | 11.42 | 1.57 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | | MAXIMUM DRAWDOWN | |
|---------------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|------------------------|-------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 (%) | Period YYYY-MM-DD | |
| MSCI ACWI IMI | 2.32 | 10.86 | 11.26 | 14.67 | 0.96 | 0.55 | 0.79 | 0.33 | 58.59 | 2007-10-31—2009-03-09 |
| MSCI World IMI | 1.97 | 10.83 | 11.22 | 14.41 | 0.94 | 0.58 | 0.81 | 0.34 | 58.03 | 2007-10-31—2009-03-09 |
| MSCI Emerging Markets IMI | 5.71 | 14.58 | 15.09 | 19.29 | 0.89 | 0.31 | 0.56 | 0.20 | 65.44 | 2007-10-31—2008-10-27 |

¹ Last 12 months

² Based on monthly net 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 IMI Index was launched on Jun 05, 2007. 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.

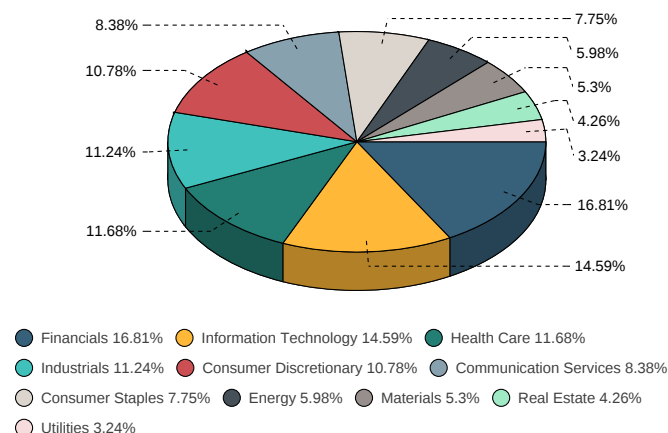
INDEX CHARACTERISTICS

| MSCI ACWI IMI | |
|-------------------------|---------------|
| Number of Constituents | 8,704 |
| Mkt Cap (USD Millions) | |
| Index | 50,229,509.24 |
| Largest | 803,892.88 |
| Smallest | 28.93 |
| Average | 5,770.85 |
| Median | 1,023.26 |

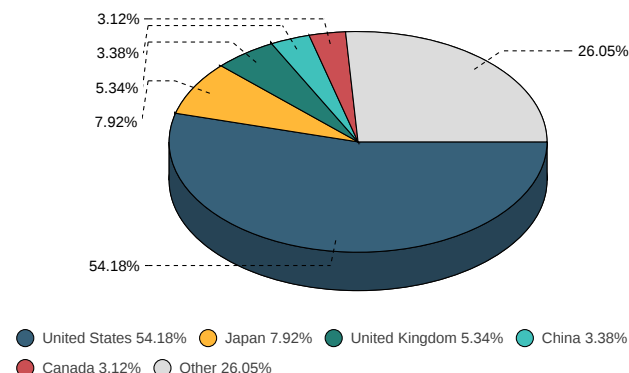
TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|----------------------|-----------------------------------|---------------|-------------|
| APPLE | 803.89 | 1.60 | Info Tech |
| MICROSOFT CORP | 760.75 | 1.51 | Info Tech |
| AMAZON.COM | 712.55 | 1.42 | Cons Discr |
| FACEBOOK A | 402.00 | 0.80 | Comm Srvcs |
| JOHNSON & JOHNSON | 357.02 | 0.71 | Health Care |
| ALPHABET C | 351.54 | 0.70 | Comm Srvcs |
| JPMORGAN CHASE & CO | 347.85 | 0.69 | Financials |
| ALPHABET A | 336.54 | 0.67 | Comm Srvcs |
| EXXON MOBIL CORP | 310.25 | 0.62 | Energy |
| BANK OF AMERICA CORP | 270.15 | 0.54 | Financials |
| Total | 4,652.56 | 9.26 | |

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, mid and small capitalization cutoff points are recalculated.

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