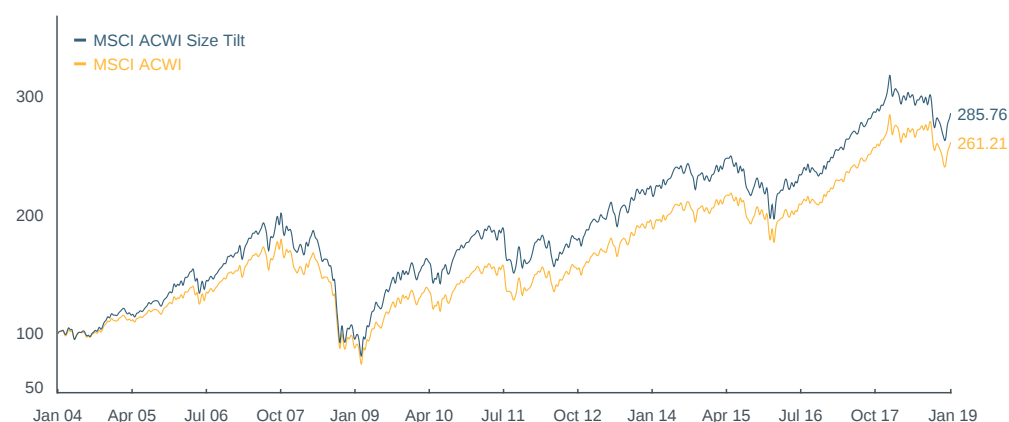


# MSCI ACWI SIZE TILT INDEX (USD)

The MSCI ACWI Size Tilt Index is based on MSCI ACWI, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. It aims to reflect the performance of a low size strategy with relatively high investment capacity. The indexes are created by including all the constituents in the parent index and weighting the constituents using the square root of their market capitalization weight.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Size Tilt	MSCI ACWI
2018	-11.57	-9.41
2017	24.62	23.97
2016	7.99	7.86
2015	-4.26	-2.36
2014	2.91	4.16
2013	20.05	22.80
2012	17.05	16.13
2011	-10.60	-7.35
2010	16.72	12.67
2009	44.12	34.63
2008	-43.43	-42.19
2007	13.40	11.66
2006	22.93	20.95
2005	14.77	10.84

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Size Tilt	8.15	3.30	-9.21	8.15	11.20	5.70	11.31	6.36
MSCI ACWI	7.90	1.76	-7.48	7.90	11.62	6.72	11.28	4.97

## FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	15.61	13.41	1.84
2.61	16.45	14.07	2.19

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI ACWI Size Tilt	1.04	2.47	9.89	10.97	11.39	15.24	0.91	0.47	0.75	0.36	59.34	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.40	10.69	11.18	14.51	0.97	0.57	0.77	0.28	58.38	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> 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 Size Tilt Index was launched on Dec 12, 2014. 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.

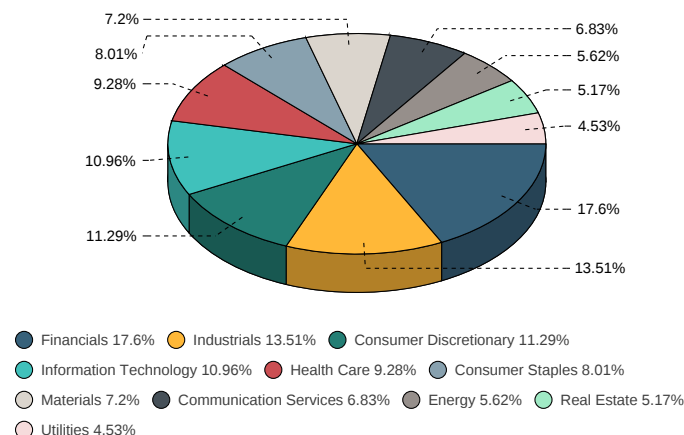
## INDEX CHARACTERISTICS

	MSCI ACWI Size Tilt	MSCI ACWI
Number of Constituents	2,755	2,756
	Weight (%)	
Largest	0.34	1.84
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.03	0.01

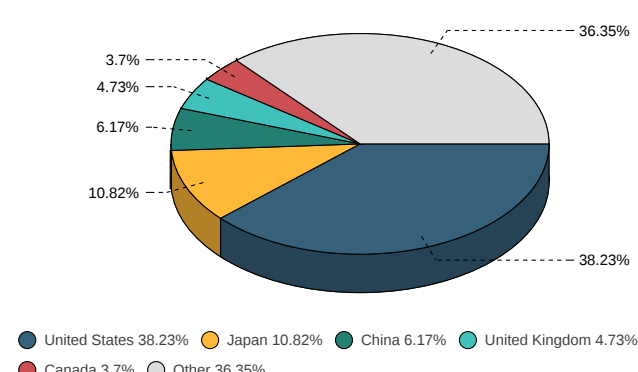
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMAZON.COM	US	0.34	1.63	Cons Discr
MICROSOFT CORP	US	0.33	1.74	Info Tech
APPLE	US	0.33	1.84	Info Tech
FACEBOOK A	US	0.27	0.92	Comm Srvcs
JPMORGAN CHASE & CO	US	0.22	0.80	Financials
JOHNSON & JOHNSON	US	0.21	0.82	Health Care
TENCENT HOLDINGS LI (CN)	CN	0.21	0.58	Comm Srvcs
EXXON MOBIL CORP	US	0.20	0.71	Energy
BANK OF AMERICA CORP	US	0.20	0.62	Financials
NESTLE	CH	0.20	0.61	Cons Staples
<b>Total</b>		<b>2.51</b>	<b>10.25</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The [MSCI Size Tilt Indexes](#) aim to reflect the performance of a low size strategy with high investment capacity. The MSCI Size Tilt Indexes are created by including all the constituents in the Parent Index and weighting the constituents using the square root of their market capitalization weight. The MSCI Size Tilt Indexes aim to capture the Low Size premium with a simple and transparent methodology while maintaining reasonably high trading liquidity and investment capacity of constituent companies, as well as moderate Index turnover. The MSCI Size Tilt Indexes are rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Review of the MSCI Standard Indexes. The pro forma MSCI Size Tilt Indexes are announced nine business days before the effective date. A constituent deleted from the MSCI Parent Index following a corporate event or during the Quarterly Index Review of the Parent Index will be simultaneously deleted from the MSCI Size Tilt Index.

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