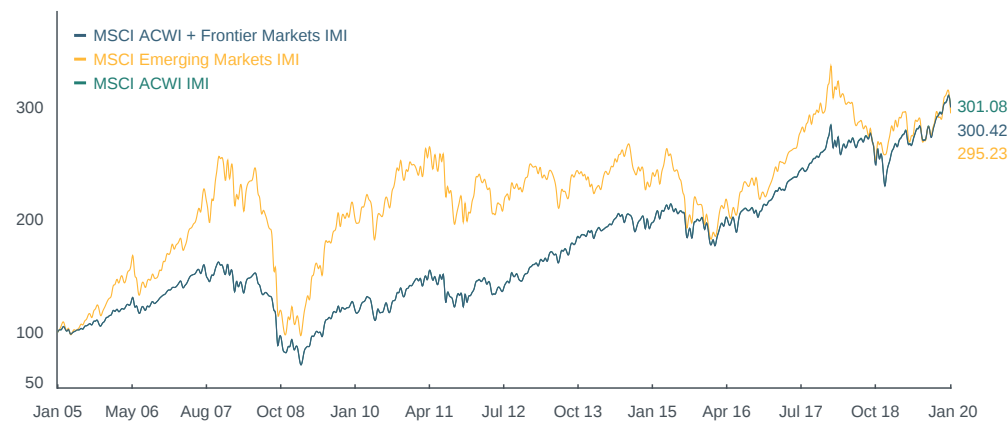


MSCI ACWI + FRONTIER MARKETS IMI INDEX (USD)

The MSCI ACWI + Frontier Markets (FM) Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM), 26 Emerging Markets (EM) and 28 Frontier Markets countries*. With 9,267 constituents, the index is comprehensive, covering approximately 99% of the global investable equity opportunity set.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JAN 2005 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + Frontier Markets IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2019	27.00	18.10	27.04
2018	-9.63	-14.71	-9.61
2017	24.60	37.28	24.58
2016	8.96	10.30	8.96
2015	-1.71	-13.55	-1.68
2014	4.39	-1.42	4.36
2013	24.19	-1.86	24.17
2012	17.01	19.08	17.04
2011	-7.49	-19.24	-7.43
2010	14.90	20.22	14.87
2009	37.06	82.88	37.18
2008	-42.07	-53.63	-42.01
2007	11.77	40.21	11.66
2006	21.38	32.08	21.49

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI ACWI + Frontier Markets IMI	-1.30	4.83	15.90	-1.30	11.17	8.95	9.77	8.00
MSCI Emerging Markets IMI	-4.59	2.27	3.96	-4.59	7.78	4.55	4.04	9.46
MSCI ACWI IMI	-1.30	4.83	15.92	-1.30	11.18	8.97	9.79	8.01

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.36	19.50	na	2.30
2.73	14.93	12.18	1.61
2.36	19.53	16.28	2.30

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI + Frontier Markets IMI	2.99	11.50	11.80	13.20	0.82	0.68	0.72	0.48	58.30	2007-10-31—2009-03-09
MSCI Emerging Markets IMI	11.47	14.25	15.71	16.96	0.47	0.28	0.28	0.46	65.34	2007-10-31—2008-10-27
MSCI ACWI IMI	3.00	11.52	11.82	13.22	0.82	0.68	0.72	0.48	58.28	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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, 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, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI ACWI + Frontier Markets IMI Index was launched on Mar 17, 2009. 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.

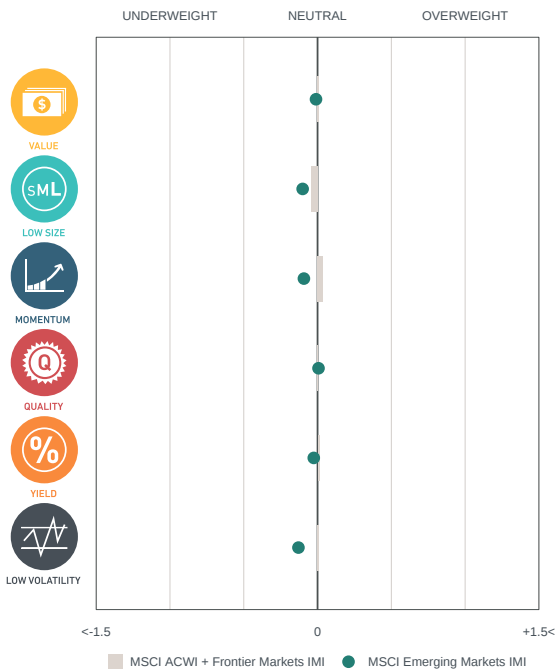
INDEX CHARACTERISTICS

MSCI ACWI + Frontier Markets IMI	
Number of Constituents	9,267
Mkt Cap (USD Millions)	
Index	57,251,507.46
Largest	1,398,731.40
Smallest	1.11
Average	6,178.00
Median	965.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	1,398.73	2.44	Info Tech
MICROSOFT CORP	US	1,234.79	2.16	Info Tech
AMAZON.COM	US	844.58	1.48	Cons Discr
FACEBOOK A	US	485.74	0.85	Comm Srvcs
ALPHABET C	US	448.35	0.78	Comm Srvcs
ALPHABET A	US	429.16	0.75	Comm Srvcs
JPMORGAN CHASE & CO	US	423.22	0.74	Financials
JOHNSON & JOHNSON	US	392.89	0.69	Health Care
ALIBABA GROUP HLDG ADR	CN	349.62	0.61	Cons Discr
VISA A	US	343.62	0.60	Info Tech
Total		6,350.70	11.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



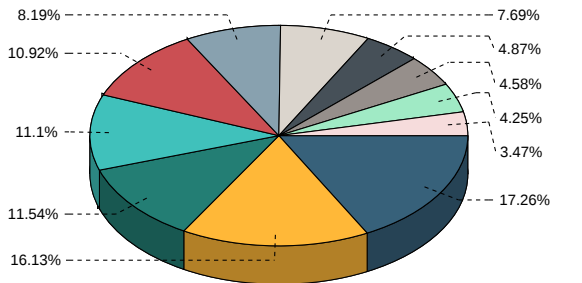
MSCI FaCS

- 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.

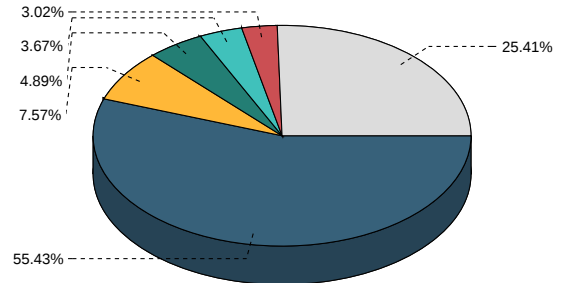
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 17.26%
- Financials 16.13%
- Health Care 11.54%
- Industrials 11.1%
- Consumer Discretionary 10.92%
- Communication Services 8.19%
- Consumer Staples 7.69%
- Materials 4.87%
- Energy 4.58%
- Real Estate 4.25%
- Utilities 3.47%

COUNTRY WEIGHTS



- United States 55.43%
- Japan 7.57%
- United Kingdom 4.89%
- China 3.67%
- Canada 3.02%
- Other 25.41%

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.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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