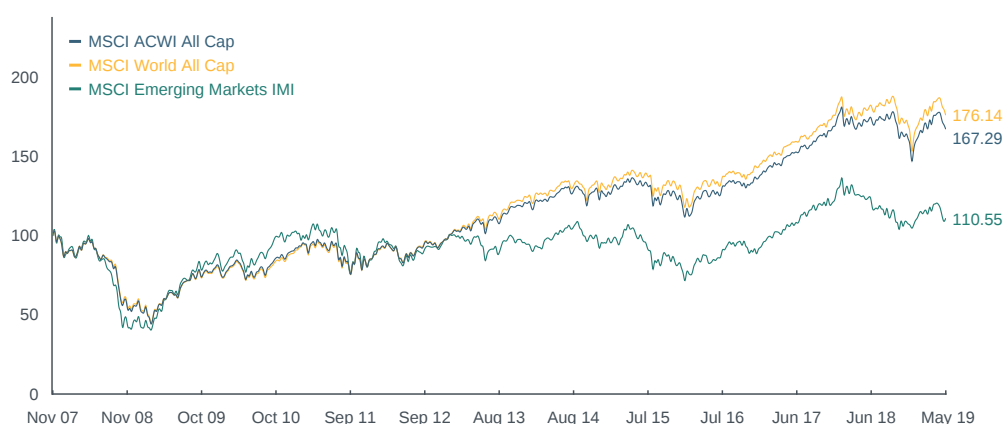


MSCI ACWI ALL CAP INDEX (USD)

The MSCI ACWI All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM) countries* and large, mid and small cap representation across 26 Emerging Markets (EM) countries*. With 14,752 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2007 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI All Cap	MSCI World All Cap	MSCI Emerging Markets IMI
2018	-9.70	-9.04	-14.71
2017	24.63	23.16	37.28
2016	9.00	8.87	10.30
2015	-1.65	-0.25	-13.55
2014	4.30	4.99	-1.42
2013	24.24	28.12	-1.86
2012	17.01	16.72	19.08
2011	-7.49	-5.63	-19.24
2010	15.04	14.30	20.22
2009	37.36	32.61	82.88
2008	-42.12	-40.61	-53.63

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI ACWI All Cap	-5.89	-1.69	-1.95	9.33	9.42	5.70	10.16	4.57
MSCI World All Cap	-5.76	-1.36	-1.03	10.02	9.42	6.15	10.77	5.04
MSCI Emerging Markets IMI	-6.97	-4.37	-9.06	4.01	9.65	1.94	5.43	0.88

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	17.30	na	2.08
2.53	18.01	na	2.19
2.83	13.30	11.59	1.52

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr				
MSCI ACWI All Cap	2.63	10.99	11.56	13.49	0.74	0.45	0.74	0.30	57.17	2007-12-10—2009-03-09
MSCI World All Cap	2.14	11.09	11.52	13.32	0.74	0.49	0.79	0.33	56.68	2007-12-10—2009-03-09
MSCI Emerging Markets IMI	7.30	13.40	15.29	17.28	0.64	0.14	0.36	0.11	63.86	2007-12-07—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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI All Cap Index was launched on Dec 01, 2010. 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.

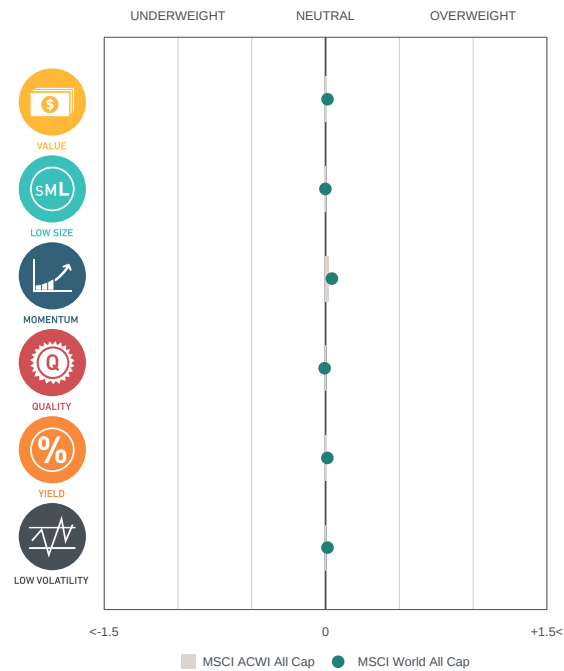
INDEX CHARACTERISTICS

MSCI ACWI All Cap	
Number of Constituents	14,752
Mkt Cap (USD Millions)	
Index	50,791,052.06
Largest	901,454.39
Smallest	1.04
Average	3,442.99
Median	289.73

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	901.45	1.77	Info Tech
APPLE	US	825.50	1.63	Info Tech
AMAZON.COM	US	741.13	1.46	Cons Discr
FACEBOOK A	US	423.36	0.83	Comm Srvcs
JOHNSON & JOHNSON	US	349.27	0.69	Health Care
ALPHABET C	US	346.94	0.68	Comm Srvcs
JPMORGAN CHASE & CO	US	346.94	0.68	Financials
ALPHABET A	US	331.24	0.65	Comm Srvcs
NESTLE	CH	303.15	0.60	Cons Staples
EXXON MOBIL CORP	US	299.85	0.59	Energy
Total		4,868.84	9.59	

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



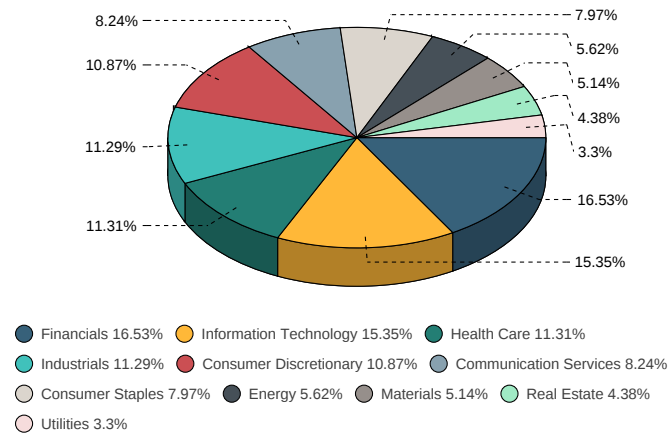
MSCI FaCS

- 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

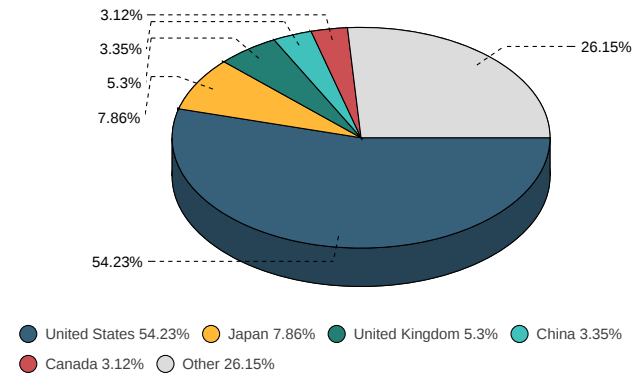
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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, mid, small and micro 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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