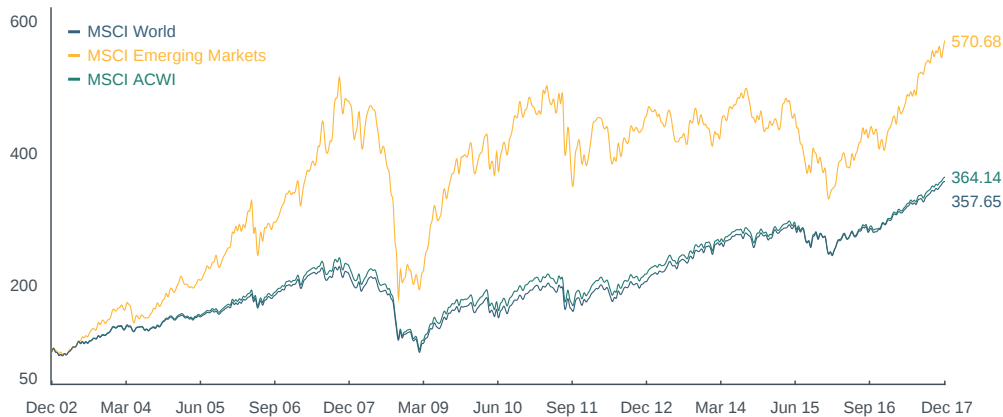


# MSCI WORLD INDEX (USD)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries\*. With 1,653 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2002 – DEC 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2017	22.40	37.28	23.97
2016	7.51	11.19	7.86
2015	-0.87	-14.92	-2.36
2014	4.94	-2.19	4.16
2013	26.68	-2.60	22.80
2012	15.83	18.22	16.13
2011	-5.54	-18.42	-7.35
2010	11.76	18.88	12.67
2009	29.99	78.51	34.63
2008	-40.71	-53.33	-42.19
2007	9.04	39.42	11.66
2006	20.07	32.14	20.95
2005	9.49	34.00	10.84
2004	14.72	25.55	15.23

## INDEX PERFORMANCE — NET RETURNS (%) (DEC 29, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World	1.35	5.51	22.40	22.40	9.26	11.64	5.03	5.24
MSCI Emerging Markets	3.59	7.44	37.28	37.28	9.10	4.35	1.68	10.20
MSCI ACWI	1.61	5.73	23.97	23.97	9.30	10.80	4.65	5.44

## FUNDAMENTALS (DEC 29, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.29	21.59	17.04	2.43
2.21	15.13	12.50	1.79
2.28	20.55	16.34	2.33

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2017)

	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 World	2.61	10.38	9.85	16.33	0.85	1.13	0.35	0.30	57.82	2007-10-31—2009-03-09
MSCI Emerging Markets	3.64	15.57	14.39	22.82	0.60	0.34	0.16	0.48	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.71	10.51	9.93	16.79	0.85	1.05	0.32	0.31	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.

The MSCI World Index was launched on Mar 31, 1986. 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.

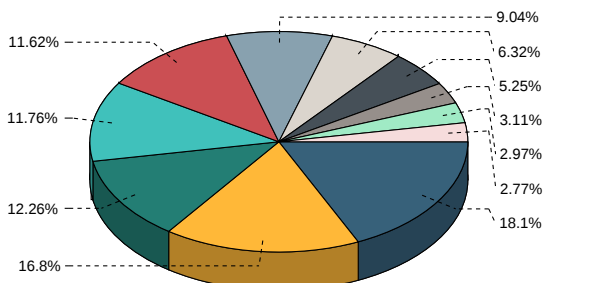
## INDEX CHARACTERISTICS

MSCI World	
Number of Constituents	1,653
Mkt Cap ( USD Millions)	
Index	40,449,625.88
Largest	874,111.53
Smallest	1,292.52
Average	24,470.43
Median	10,783.18

## TOP 10 CONSTITUENTS

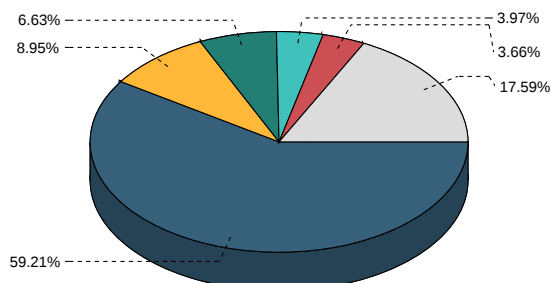
	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
APPLE	874.11	2.16	Info Tech
MICROSOFT CORP	625.91	1.55	Info Tech
AMAZON.COM	477.52	1.18	Cons Discr
FACEBOOK A	418.27	1.03	Info Tech
JPMORGAN CHASE & CO	376.32	0.93	Financials
JOHNSON & JOHNSON	375.01	0.93	Health Care
EXXON MOBIL CORP	354.39	0.88	Energy
ALPHABET C	327.48	0.81	Info Tech
ALPHABET A	313.96	0.78	Info Tech
BANK OF AMERICA CORP	295.86	0.73	Financials
<b>Total</b>	<b>4,438.83</b>	<b>10.97</b>	

## SECTOR WEIGHTS



- Financials 18.1%
- Information Technology 16.8%
- Consumer Discretionary 12.26%
- Health Care 11.76%
- Industrials 11.62%
- Consumer Staples 9.04%
- Energy 6.32%
- Materials 5.25%
- Real Estate 3.11%
- Utilities 2.97%
- Telecommunication Services 2.77%

## COUNTRY WEIGHTS



- United States 59.21%
- Japan 8.95%
- United Kingdom 6.63%
- France 3.97%
- Germany 3.66%
- Other 17.59%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable 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.

## ABOUT MSCI

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