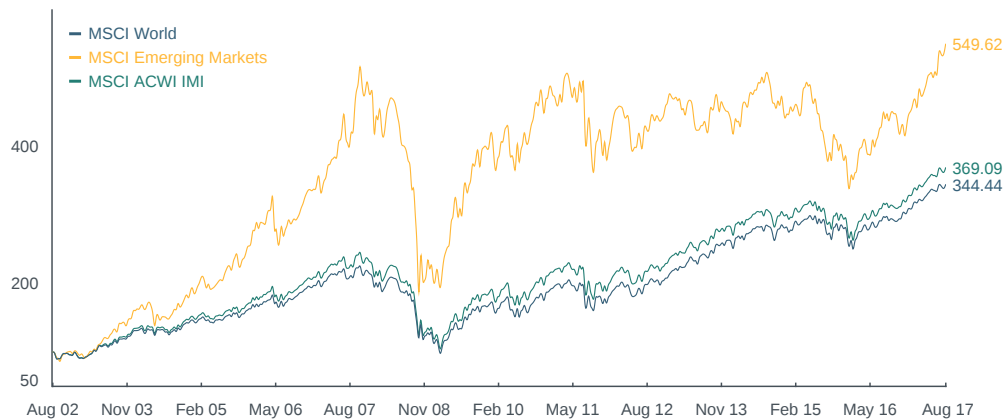


MSCI WORLD INDEX (USD)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,652 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (AUG 2002 – AUG 2017)



ANNUAL PERFORMANCE (%)

| Year | MSCI World | MSCI Emerging Markets | MSCI ACWI IMI |
|------|------------|-----------------------|---------------|
| 2016 | 8.15 | 11.60 | 8.96 |
| 2015 | -0.32 | -14.60 | -1.68 |
| 2014 | 5.50 | -1.82 | 4.36 |
| 2013 | 27.37 | -2.27 | 24.17 |
| 2012 | 16.54 | 18.63 | 17.04 |
| 2011 | -5.02 | -18.17 | -7.43 |
| 2010 | 12.34 | 19.20 | 14.87 |
| 2009 | 30.79 | 79.02 | 37.18 |
| 2008 | -40.33 | -53.18 | -42.01 |
| 2007 | 9.57 | 39.82 | 11.66 |
| 2006 | 20.65 | 32.55 | 21.49 |
| 2005 | 10.02 | 34.54 | 12.06 |
| 2004 | 15.25 | 25.95 | 16.93 |
| 2003 | 33.76 | 56.28 | 36.18 |

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2017)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------|------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| MSCI World | 0.19 | 3.05 | 16.84 | 13.93 | 6.52 | 11.73 | 5.07 | 7.48 |
| MSCI Emerging Markets | 2.27 | 9.61 | 24.99 | 28.62 | 2.75 | 5.67 | 2.76 | 6.09 |
| MSCI ACWI IMI | 0.40 | 3.84 | 17.70 | 15.21 | 6.25 | 11.24 | 5.03 | 7.32 |

FUNDAMENTALS (AUG 31, 2017)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.43 | 20.80 | 16.41 | 2.30 |
| 2.33 | 15.65 | 12.56 | 1.75 |
| 2.35 | 20.74 | 16.13 | 2.17 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2017)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 1994 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|-----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI World | 2.38 | 10.58 | 9.89 | 16.47 | 0.61 | 1.14 | 0.34 | 0.35 | 57.46 | 2007-10-31—2009-03-09 |
| MSCI Emerging Markets | 3.93 | 16.38 | 14.62 | 23.40 | 0.22 | 0.43 | 0.20 | 0.43 | 65.14 | 2007-10-29—2008-10-27 |
| MSCI ACWI IMI | 2.28 | 10.76 | 10.00 | 17.16 | 0.58 | 1.08 | 0.33 | 0.36 | 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.

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.

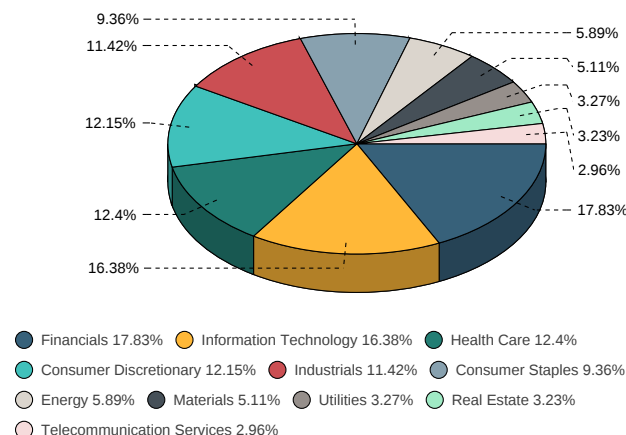
INDEX CHARACTERISTICS

| MSCI World | |
|-------------------------|---------------|
| Number of Constituents | 1,652 |
| Mkt Cap (USD Millions) | |
| Index | 37,587,988.30 |
| Largest | 860,432.56 |
| Smallest | 1,164.85 |
| Average | 22,753.02 |
| Median | 9,966.23 |

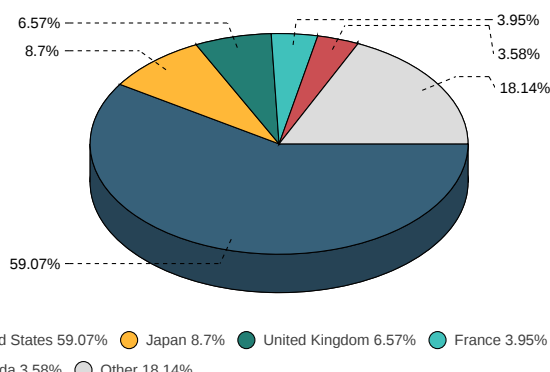
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|---------------------|---------|-----------------------------------|---------------|--------------|
| APPLE | US | 860.43 | 2.29 | Info Tech |
| MICROSOFT CORP | US | 548.90 | 1.46 | Info Tech |
| FACEBOOK A | US | 405.02 | 1.08 | Info Tech |
| AMAZON.COM | US | 397.73 | 1.06 | Cons Discr |
| JOHNSON & JOHNSON | US | 359.17 | 0.96 | Health Care |
| JPMORGAN CHASE & CO | US | 325.23 | 0.87 | Financials |
| EXXON MOBIL CORP | US | 316.50 | 0.84 | Energy |
| ALPHABET C | US | 293.30 | 0.78 | Info Tech |
| ALPHABET A | US | 283.82 | 0.76 | Info Tech |
| NESTLE | CH | 263.45 | 0.70 | Cons Staples |
| Total | | 4,053.54 | 10.78 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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