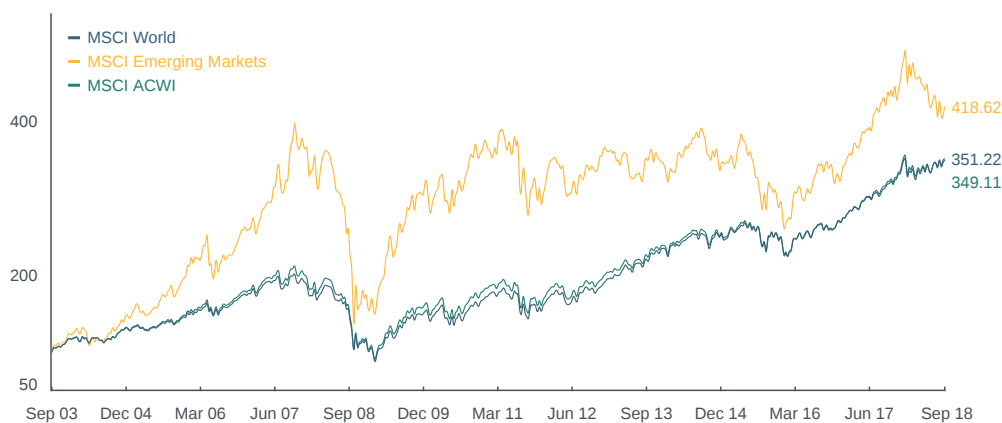


MSCI WORLD INDEX (USD)

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,640 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

| Year | MSCI World | MSCI Emerging Markets | MSCI ACWI |
|------|------------|-----------------------|-----------|
| 2017 | 23.07 | 37.75 | 24.62 |
| 2016 | 8.15 | 11.60 | 8.48 |
| 2015 | -0.32 | -14.60 | -1.84 |
| 2014 | 5.50 | -1.82 | 4.71 |
| 2013 | 27.37 | -2.27 | 23.44 |
| 2012 | 16.54 | 18.63 | 16.80 |
| 2011 | -5.02 | -18.17 | -6.86 |
| 2010 | 12.34 | 19.20 | 13.21 |
| 2009 | 30.79 | 79.02 | 35.41 |
| 2008 | -40.33 | -53.18 | -41.85 |
| 2007 | 9.57 | 39.82 | 12.18 |
| 2006 | 20.65 | 32.55 | 21.53 |
| 2005 | 10.02 | 34.54 | 11.37 |
| 2004 | 15.25 | 25.95 | 15.75 |

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------|-------|-------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1987 |
| MSCI World | 0.60 | 5.10 | 11.84 | 5.89 | 14.18 | 9.89 | 9.18 | 8.04 |
| MSCI Emerging Markets | -0.50 | -0.95 | -0.44 | -7.39 | 12.77 | 3.99 | 5.76 | 10.78 |
| MSCI ACWI | 0.48 | 4.40 | 10.35 | 4.26 | 14.02 | 9.25 | 8.77 | 7.98 |

FUNDAMENTALS (SEP 28, 2018)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.35 | 19.35 | 15.55 | 2.49 |
| 2.70 | 13.32 | 11.11 | 1.65 |
| 2.39 | 18.43 | 14.89 | 2.36 |

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 31, 1987 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|-----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI World | 2.19 | 9.15 | 9.62 | 15.44 | 1.39 | 0.96 | 0.61 | 0.37 | 57.46 | 2007-10-31—2009-03-09 |
| MSCI Emerging Markets | 6.84 | 14.30 | 14.66 | 21.25 | 0.84 | 0.29 | 0.35 | 0.42 | 65.14 | 2007-10-29—2008-10-27 |
| MSCI ACWI | 2.61 | 9.37 | 9.79 | 15.83 | 1.34 | 0.89 | 0.58 | 0.36 | 58.06 | 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.

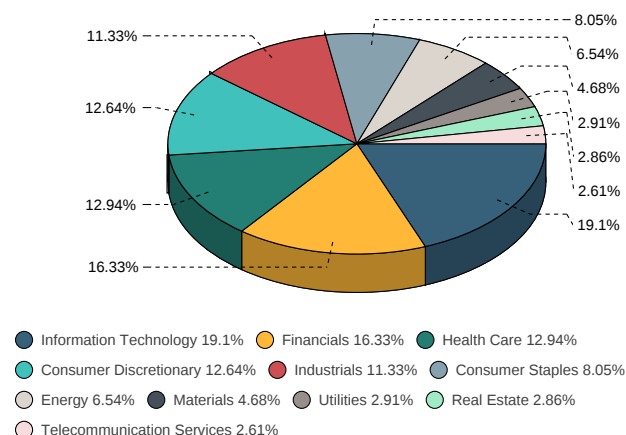
INDEX CHARACTERISTICS

| MSCI World | |
|-------------------------|---------------|
| Number of Constituents | 1,640 |
| Mkt Cap (USD Millions) | |
| Index | 41,662,998.44 |
| Largest | 1,109,543.25 |
| Smallest | 867.73 |
| Average | 25,404.27 |
| Median | 10,825.08 |

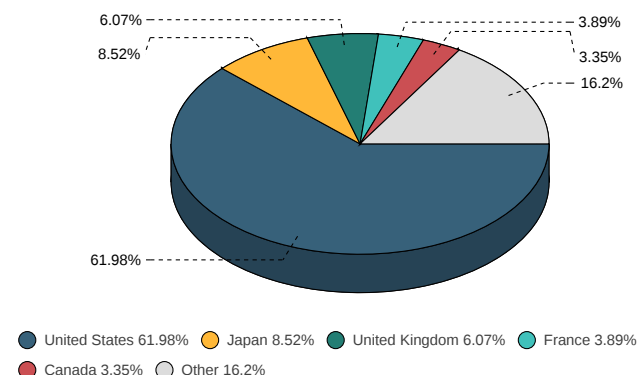
TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|----------------------|-----------------------------------|---------------|-------------|
| APPLE | 1,109.54 | 2.66 | Info Tech |
| MICROSOFT CORP | 834.79 | 2.00 | Info Tech |
| AMAZON.COM | 826.12 | 1.98 | Cons Discr |
| FACEBOOK A | 394.47 | 0.95 | Info Tech |
| JPMORGAN CHASE & CO | 384.20 | 0.92 | Financials |
| ALPHABET C | 374.82 | 0.90 | Info Tech |
| JOHNSON & JOHNSON | 370.59 | 0.89 | Health Care |
| ALPHABET A | 360.50 | 0.87 | Info Tech |
| EXXON MOBIL CORP | 359.96 | 0.86 | Energy |
| BANK OF AMERICA CORP | 283.77 | 0.68 | Financials |
| Total | 5,298.77 | 12.72 | |

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.

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