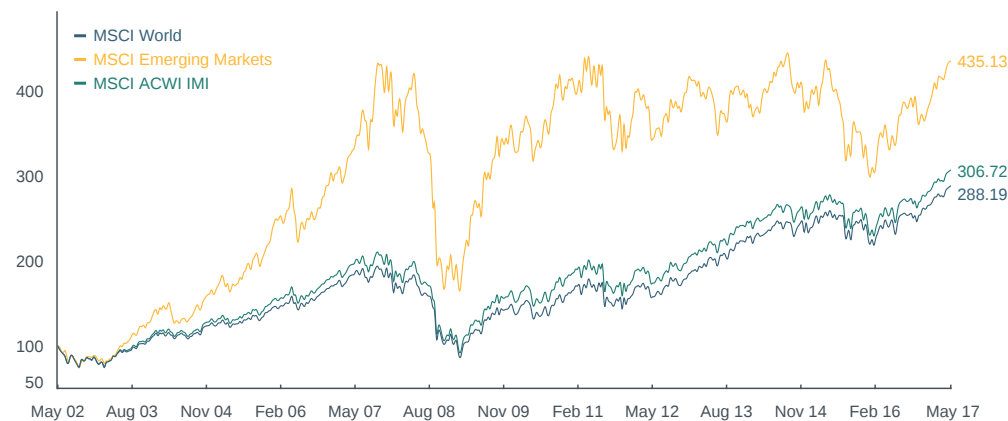


MSCI WORLD INDEX (USD)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,646 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2002 – MAY 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 (%) (MAY 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World	2.21	4.96	17.09	10.55	6.33	13.05	4.44	7.42
MSCI Emerging Markets	2.98	7.94	27.88	17.34	1.99	4.91	2.61	5.74
MSCI ACWI IMI	2.08	5.06	18.09	10.95	5.96	12.24	4.39	7.23

FUNDAMENTALS (MAY 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	21.70	16.61	2.32
2.39	15.25	12.16	1.66
2.34	21.51	16.24	2.17

INDEX RISK AND RETURN CHARACTERISTICS (MAY 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	2.34	10.66	10.06	16.48	0.59	1.25	0.29	0.34	57.46	2007-10-31—2009-03-09
MSCI Emerging Markets	6.63	16.12	14.48	23.43	0.18	0.38	0.19	0.42	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.62	10.84	10.14	17.16	0.55	1.16	0.29	0.35	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.

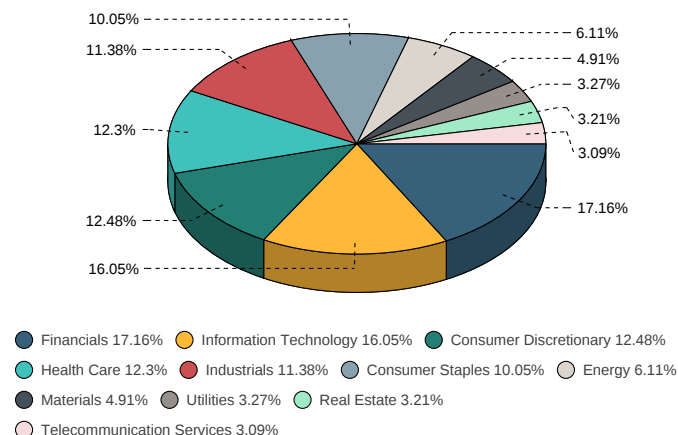
INDEX CHARACTERISTICS

MSCI World	
Number of Constituents	1,646
Mkt Cap (USD Millions)	
Index	36,682,597.40
Largest	814,564.13
Smallest	1,106.43
Average	22,285.90
Median	9,807.45

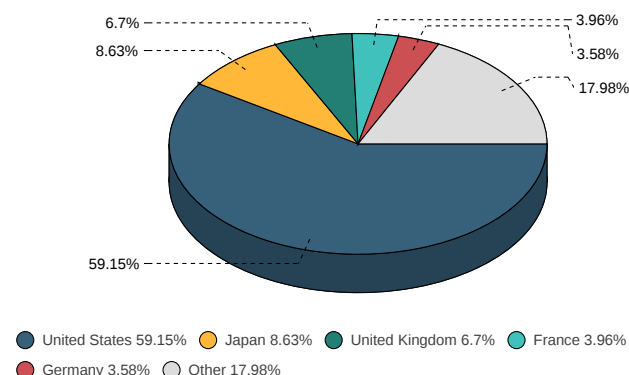
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	814.56	2.22	Info Tech
MICROSOFT CORP	US	515.88	1.41	Info Tech
AMAZON.COM	US	401.72	1.10	Cons Discr
FACEBOOK A	US	354.54	0.97	Info Tech
JOHNSON & JOHNSON	US	348.91	0.95	Health Care
EXXON MOBIL CORP	US	333.81	0.91	Energy
ALPHABET C	US	299.67	0.82	Info Tech
JPMORGAN CHASE & CO	US	293.95	0.80	Financials
ALPHABET A	US	292.26	0.80	Info Tech
NESTLE	CH	265.85	0.72	Cons Staples
Total		3,921.15	10.69	

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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