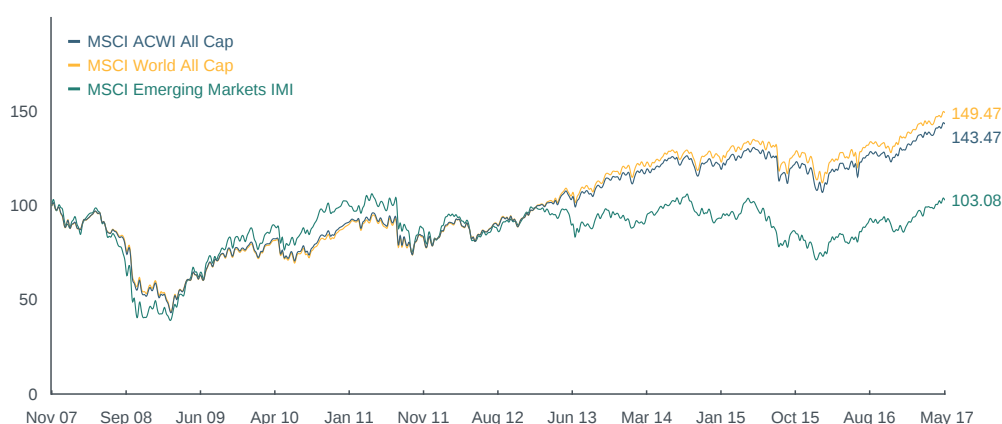


MSCI ACWI ALL CAP INDEX (USD)

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 23 Emerging Markets (EM) countries*. With 14,260 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – MAY 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI All Cap	MSCI World All Cap	MSCI Emerging Markets IMI
2016	8.40	8.24	9.90
2015	-2.16	-0.78	-13.86
2014	3.78	4.44	-1.79
2013	23.61	27.45	-2.20
2012	16.36	16.03	18.68
2011	-7.95	-6.13	-19.49
2010	14.51	13.74	19.90
2009	36.60	31.83	82.36
2008	-42.45	-40.97	-53.78

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI ACWI All Cap	2.00	4.86	17.51	10.68	5.41	11.65	na	3.87
MSCI World All Cap	1.92	4.55	16.54	9.95	5.84	12.54	na	4.32
MSCI Emerging Markets IMI	2.66	7.42	26.24	16.97	1.55	4.66	na	0.32

FUNDAMENTALS (MAY 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.33	21.75	na	2.16
2.33	22.82	na	2.25
2.36	15.78	12.27	1.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017)

	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	10.83	10.12	na	0.51	1.11	na	0.27	57.47	2007-12-10—2009-03-09
MSCI World All Cap	2.20	10.70	10.07	na	0.55	1.20	na	0.30	57.00	2007-12-10—2009-03-09
MSCI Emerging Markets IMI	6.90	15.81	14.23	na	0.15	0.37	na	0.11	63.96	2007-12-07—2008-10-27

¹ Last 12 months ² Based on monthly net 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, 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.

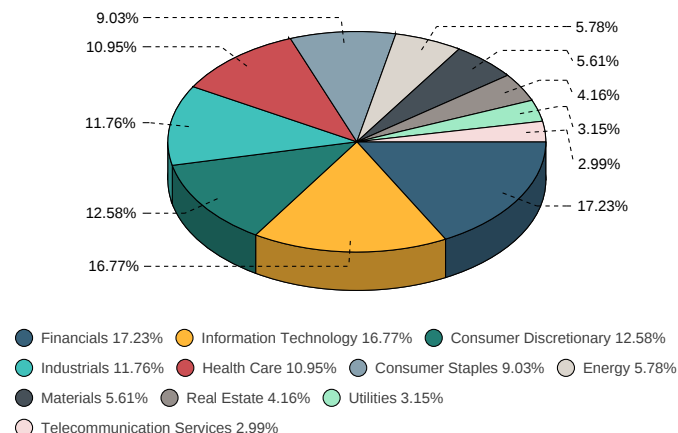
INDEX CHARACTERISTICS

MSCI ACWI All Cap	
Number of Constituents	14,260
Mkt Cap (USD Millions)	
Index	48,176,060.83
Largest	814,564.13
Smallest	0.00
Average	3,378.41
Median	301.94

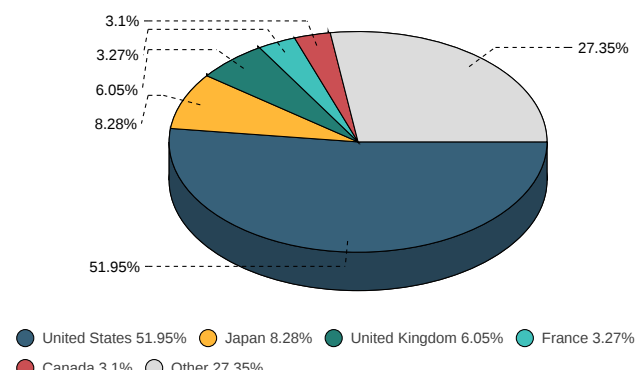
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	814.56	1.69	Info Tech
MICROSOFT CORP	US	515.88	1.07	Info Tech
AMAZON.COM	US	401.72	0.83	Cons Discr
FACEBOOK A	US	354.54	0.74	Info Tech
JOHNSON & JOHNSON	US	348.91	0.72	Health Care
EXXON MOBIL CORP	US	333.81	0.69	Energy
ALPHABET C	US	299.67	0.62	Info Tech
JPMORGAN CHASE & CO	US	293.95	0.61	Financials
ALPHABET A	US	292.26	0.61	Info Tech
NESTLE	CH	265.85	0.55	Cons Staples
Total		3,921.15	8.14	

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.

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