

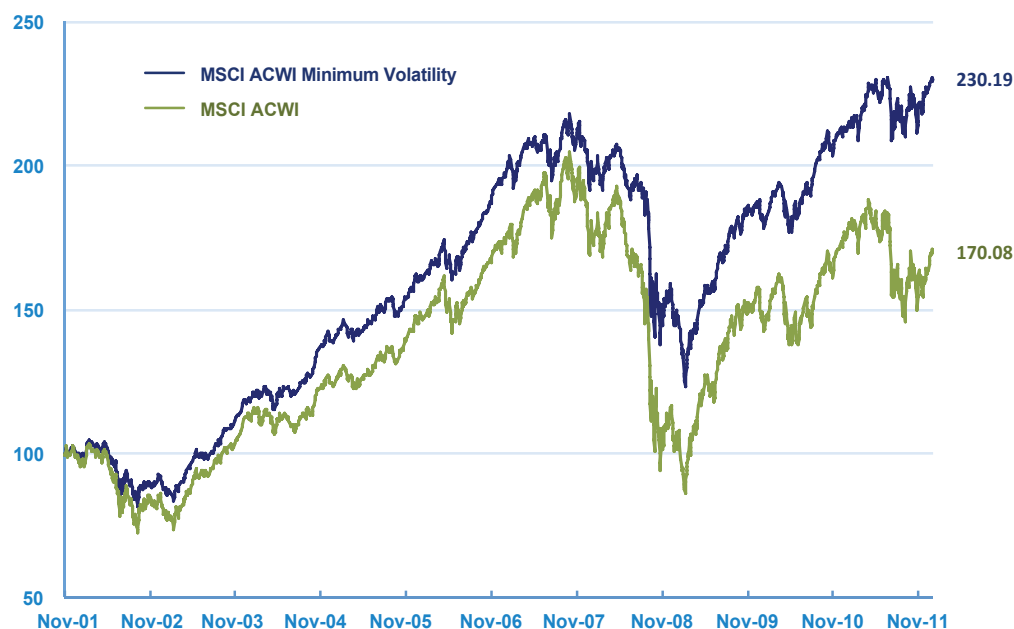
MSCI ACWI Minimum Volatility Index (USD)

MSCI

Indices

The **MSCI ACWI Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 45 Developed and Emerging Markets countries¹. The index is calculated by optimizing the MSCI ACWI Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index.

Cumulative Index Performance—Total Returns (Nov 2001 – Jan 2012)



Annual Performance (%)

Year	MSCI ACWI	MSCI ACWI Min. Vol.
2002	-18.98	-11.39
2003	34.63	29.88
2004	15.75	21.75
2005	11.37	9.77
2006	21.53	24.52
2007	12.18	7.61
2008	-41.85	-25.13
2009	35.41	18.04
2010	13.21	15.04
2011	-6.86	6.02

Index Performance—Total Returns (%) (January 31, 2012)

	1 Mo	3 Mo	1 Yr	Annualized		
				3 Yr	5 Yr	Since 11/30/2001
MSCI ACWI Min. Vol.	1.95	2.78	8.71	16.44	3.12	8.54
MSCI ACWI	5.84	2.55	-2.97	18.21	-0.48	5.36

Fundamentals (January 31, 2012)

	MSCI ACWI Min. Vol. Index	MSCI ACWI Index
Div. Yld. (%)	3.19	2.81
P/E	15.76	13.42
P/B	1.94	1.66
Fwd P/E	13.74	11.10

Index Risk and Return Characteristics (Nov 30, 2001 – Jan 31, 2012)

	Beta	Tracking Error	Annualized Std Dev ² (%)		
			3 Yr	5 Yr	Since 11/30/01
MSCI ACWI Min. Vol.	0.65	7.14	12.49	13.85	11.87
MSCI ACWI	1.00	0.00	20.32	21.32	17.27

	Sharpe Ratio ³		
	3 Yr	5 Yr	Since 11/30/01
MSCI ACWI Min. Vol.	1.29	0.11	0.54
MSCI ACWI	0.88	-0.10	0.19

² Based on monthly total return data

³ Based on BBA USD LIBOR 1M

The MSCI ACWI Minimum Volatility Index was launched on May 30, 2008. Data prior to the initial calculation date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed).

¹ Developed Market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging Market countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

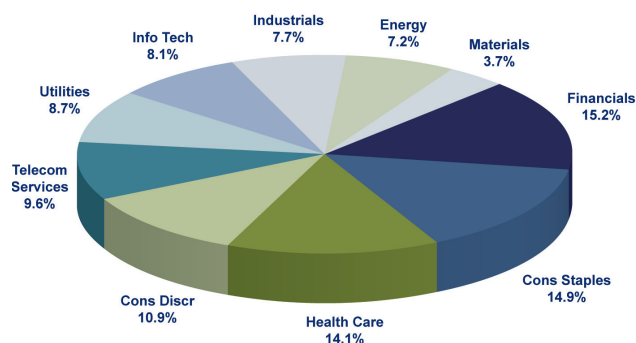
Index Characteristics

	MSCI ACWI Min. Vol.	MSCI ACWI
Number of Constituents	291	2,433
Mkt Cap (USD Billions)		
Index	26,653.6	27,219.7
Top 10	3,720.1	42.9
Average	91.6	11.2
Median	62.3	4.5
Largest	409.7	423.2
Smallest	9.7	0.1

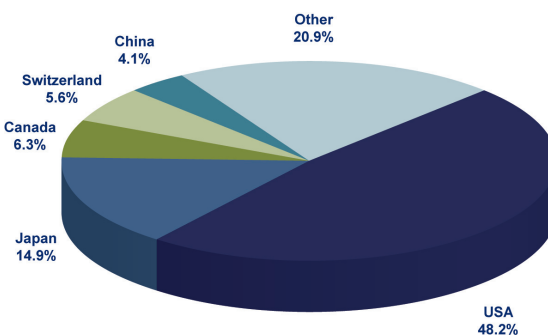
Top 10 Constituents

Constituent	Mkt Cap (USD Millions)	MSCI EAFE MV Weight (%)	Parent Index Weight (%)	Country	Sector
ADP	409,652.2	1.54	0.10	USA	Info Tech
McDonald's	406,010.4	1.52	0.38	USA	Cons Discr
Enbridge	404,858.0	1.52	0.10	Canada	Energy
TransCanada	383,015.9	1.44	0.11	Canada	Energy
NTT DoCoMo	381,694.6	1.43	0.10	Japan	Telecom Svcs
Southern	365,760.6	1.37	0.14	USA	Utilities
Johnson & Johnson	362,503.8	1.36	0.66	USA	Health Care
Abbott	339,021.0	1.27	0.31	USA	Health Care
Amgen	338,344.3	1.27	0.20	USA	Health Care
Ecolab	329,202.4	1.24	0.07	USA	Materials
Total	3,720,063.3	13.96	2.16		

Sector Weights



Country Weights



Index Methodology

The MSCI Minimum Volatility Indices are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility within a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indices may also be optimized for various currencies.