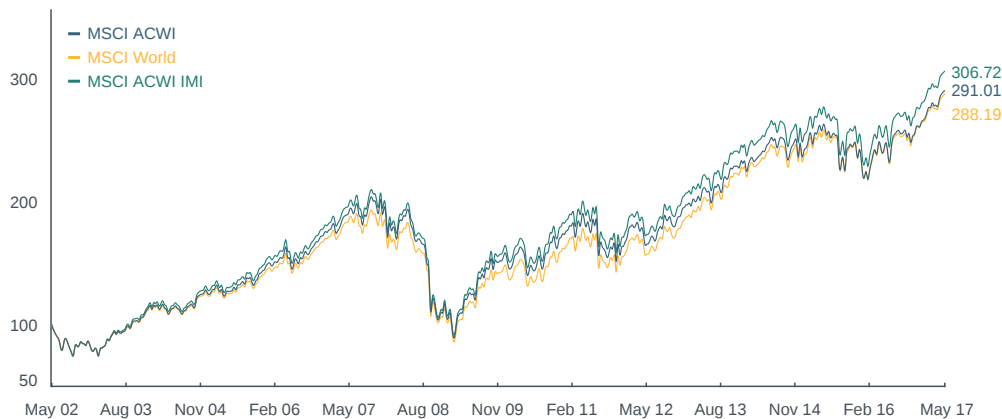


MSCI ACWI INDEX (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 2,476 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI ACWI IMI
2016	8.48	8.15	8.96
2015	-1.84	-0.32	-1.68
2014	4.71	5.50	4.36
2013	23.44	27.37	24.17
2012	16.80	16.54	17.04
2011	-6.86	-5.02	-7.43
2010	13.21	12.34	14.87
2009	35.41	30.79	37.18
2008	-41.85	-40.33	-42.01
2007	12.18	9.57	11.66
2006	21.53	20.65	21.49
2005	11.37	10.02	12.06
2004	15.75	15.25	16.93
2003	34.63	33.76	36.18

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI	2.30	5.28	18.17	11.26	5.89	12.12	4.19	7.26	
MSCI World	2.21	4.96	17.09	10.55	6.33	13.05	4.44	7.42	
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	20.72	15.96	2.22
2.41	21.70	16.61	2.32
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 ACWI	2.74	10.82	10.13	16.96	0.55	1.15	0.28	0.34	58.06	2007-10-31—2009-03-09
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 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. 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 Index was launched on May 31, 1990. 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.

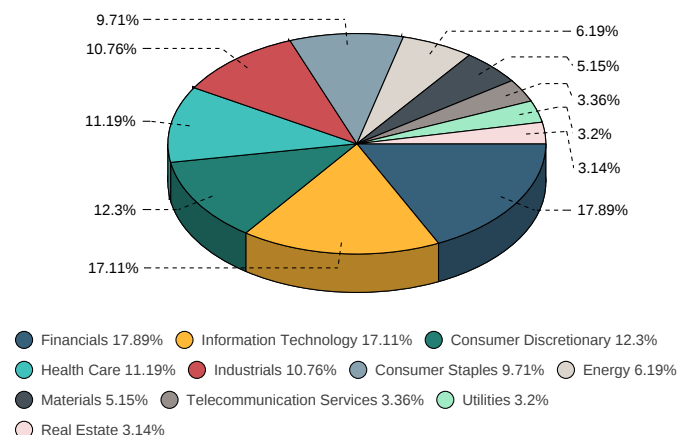
INDEX CHARACTERISTICS

MSCI ACWI	
Number of Constituents	2,476
Mkt Cap (USD Millions)	
Index	41,284,142.70
Largest	814,564.13
Smallest	217.91
Average	16,673.72
Median	6,674.63

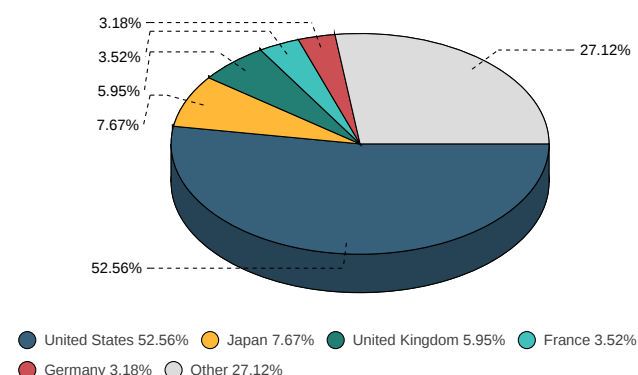
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	814.56	1.97	Info Tech
MICROSOFT CORP	US	515.88	1.25	Info Tech
AMAZON.COM	US	401.72	0.97	Cons Discr
FACEBOOK A	US	354.54	0.86	Info Tech
JOHNSON & JOHNSON	US	348.91	0.85	Health Care
EXXON MOBIL CORP	US	333.81	0.81	Energy
ALPHABET C	US	299.67	0.73	Info Tech
JPMORGAN CHASE & CO	US	293.95	0.71	Financials
ALPHABET A	US	292.26	0.71	Info Tech
NESTLE	CH	265.85	0.64	Cons Staples
Total		3,921.15	9.50	

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 and mid capitalization cutoff points are recalculated.

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