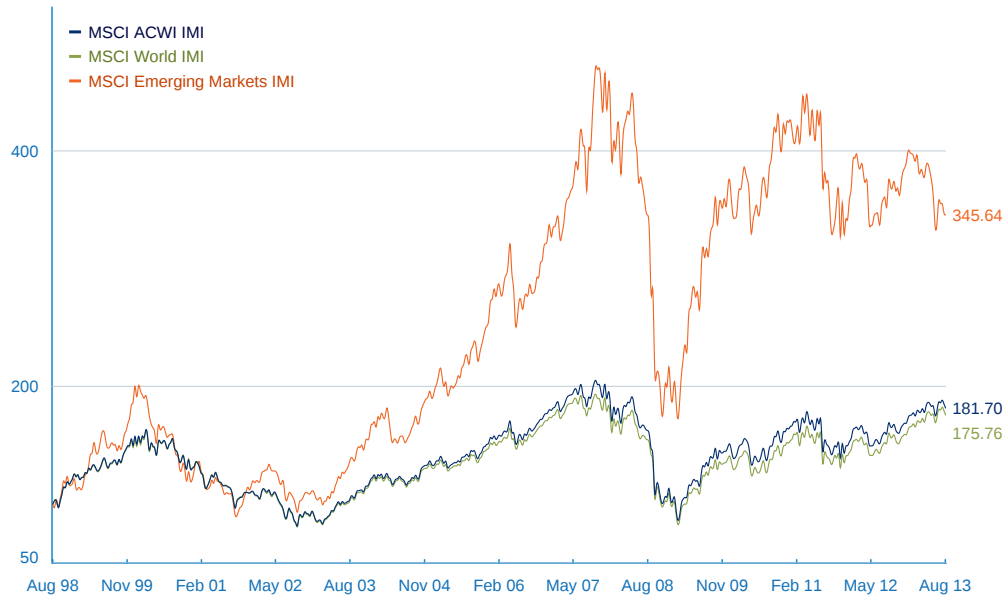
# MSCI ACWI IMI (USD)

MSCI Indices

The **MSCI ACWI Investable Market Index (IMI)** captures large, mid and small cap representation across 24 Developed Markets (DM) and 21 Emerging Markets (EM) countries*. With 8,424 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

## Cumulative Index Performance — Price Returns (Aug 1998 – Aug 2013) — USD




## Annual Performance (%)

| Year | MSCI ACWI IMI | MSCI World IMI | MSCI Emerging Markets IMI |
|---|---|---|---|
| 2012 | 13.77 | 13.50 | 15.64 |
| 2011 | -9.87 | -8.01 | -21.43 |
| 2010 | 12.14 | 11.38 | 17.38 |
| 2009 | 33.35 | 28.62 | 78.27 |
| 2008 | -43.65 | -42.15 | -54.91 |
| 2007 | 9.24 | 6.64 | 36.99 |
| 2006 | 18.90 | 18.10 | 28.93 |
| 2005 | 9.64 | 8.44 | 30.03 |
| 2004 | 14.57 | 14.12 | 23.72 |
| 2003 | 33.27 | 32.59 | 50.19 |
| 2002 | -18.77 | -19.41 | -8.10 |
| 2001 | -16.66 | -17.38 | -3.93 |
| 2000 | -16.11 | -14.80 | -36.02 |
| 1999 | 29.43 | 28.08 | 60.65 |

## Index Performance — Price Returns (%) (August 30, 2013)

| | | | | | Annualized | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| MSCI ACWI IMI | -2.27 | -0.73 | 13.79 | 7.68 | 9.67 | 2.05 | 5.69 | 4.56 |
| MSCI World IMI | -2.29 | 0.28 | 15.95 | 10.55 | 11.33 | 2.36 | 5.49 | 4.76 |
| MSCI Emerging Markets IMI | -2.11 | -8.40 | -1.39 | -11.46 | -1.46 | -0.06 | 9.71 | 2.73 |

## Fundamentals (August 30, 2013)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|
| 2.57 | 16.41 | 13.13 | 1.84 |
| 2.54 | 17.09 | 13.71 | 1.91 |
| 2.82 | 12.37 | 9.65 | 1.44 |

## Index Risk and Return Characteristics (August 30, 2013)

| | | Annualized Std Dev (%)[2] | | | | Sharpe Ratio[2,3] | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%)[1] | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| MSCI ACWI IMI | 2.65 | 15.68 | 21.30 | 16.84 | 15.99 | 0.65 | 0.18 | 0.30 | 0.15 |
| MSCI World IMI | 2.39 | 15.29 | 20.75 | 16.31 | 15.62 | 0.76 | 0.20 | 0.29 | 0.17 |
| MSCI Emerging Markets IMI | 5.09 | 20.45 | 27.73 | 24.00 | 24.11 | 0.02 | 0.12 | 0.43 | 0.10 |

[1] *Last 12 months* [2] *Based on monthly price return data* [3] *Based on BBA LIBOR 1M*

* DM 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 UK and the US. EM 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

† As of November 2013, Greece will join the EM Index and Morocco will leave the EM Index for the Frontier Markets Index.

MSCI ACWI IMI was launched on May 31, 2007. 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).

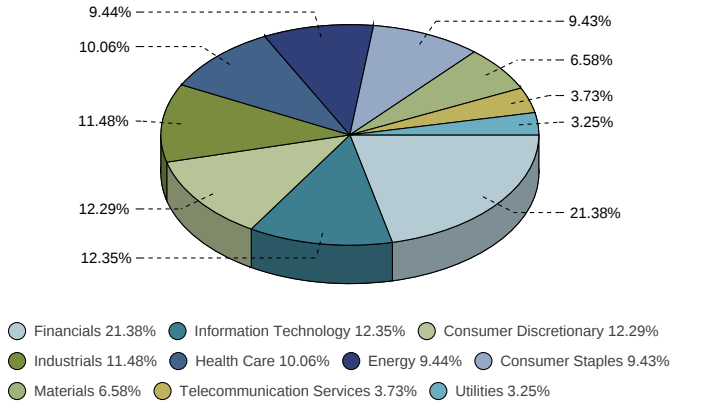
## Index Characteristics

| | MSCI ACWI IMI |
|---|---|
| Number of Constituents | 8,424 |
| | Mkt Cap (USD Millions) |
| Index | 36,567,948.56 |
| Largest | 457,368.20 |
| Smallest | 0.48 |
| Average | 4,340.92 |
| Median | 796.47 |

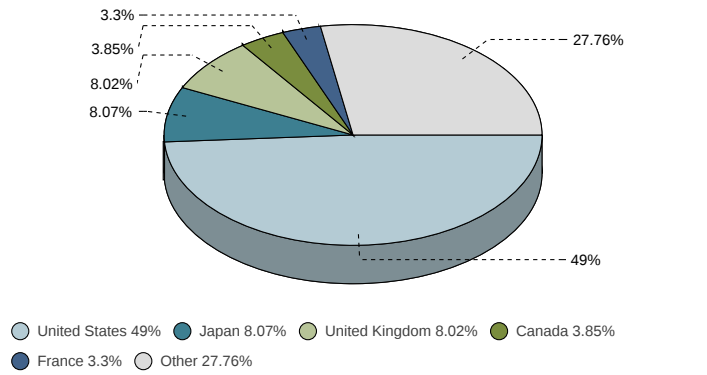
## Top 10 Constituents

| | Country | Mkt Cap (USD Billions) | Index Wt. (%) | Sector | Sector Wt. (%) |
|---|---|---|---|---|---|
| APPLE | US | 457.37 | 1.25 | Info Tech | 10.1 |
| EXXON MOBIL CORP | US | 390.52 | 1.07 | Energy | 11.3 |
| MICROSOFT CORP | US | 265.78 | 0.73 | Info Tech | 5.9 |
| JOHNSON & JOHNSON | US | 241.54 | 0.66 | Health Care | 6.6 |
| GENERAL ELECTRIC CO | US | 239.98 | 0.66 | Industrials | 5.7 |
| CHEVRON CORP | US | 233.96 | 0.64 | Energy | 6.8 |
| GOOGLE A | US | 226.55 | 0.62 | Info Tech | 5.0 |
| PROCTER & GAMBLE CO | US | 212.77 | 0.58 | Cons Staples | 6.2 |
| NESTLE | CH | 211.15 | 0.58 | Cons Staples | 6.1 |
| WELLS FARGO & CO | US | 205.70 | 0.56 | Financials | 2.6 |
| Total | | 2,685.31 | 7.34 | | |

## Sector Weights




## Country Weights




## Index Methodology

The index is based on the MSCI Global Investable Market Indices (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 and small capitalization cutoff points are recalculated.



## About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools. The company's flagship product offerings are: the MSCI indices with close to USD 7 trillion estimated to be benchmarked to them on a worldwide basis[1]; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indices and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

[1] *As of September 30, 2012, as published by eVestment, Lipper and Bloomberg on January 31, 2013.*

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