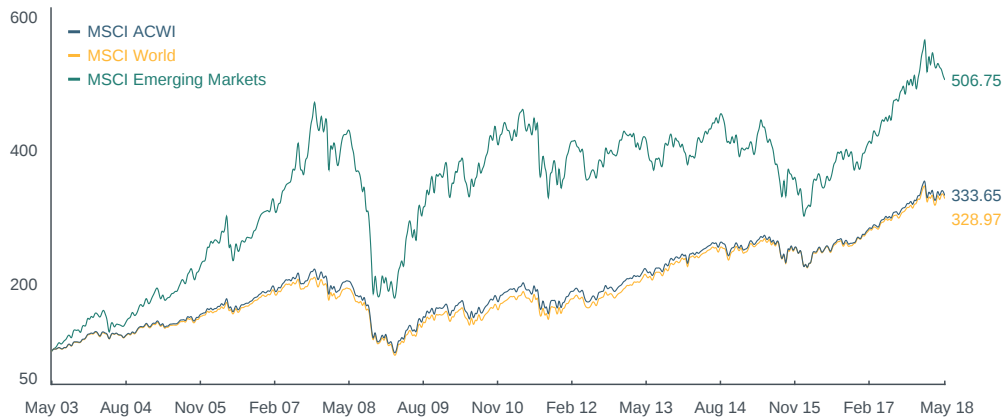


MSCI ACWI INDEX (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,489 constituents, the index covers approximately 85% of the global investable equity opportunity set.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2003 – MAY 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2017	23.97	22.40	37.28
2016	7.86	7.51	11.19
2015	-2.36	-0.87	-14.92
2014	4.16	4.94	-2.19
2013	22.80	26.68	-2.60
2012	16.13	15.83	18.22
2011	-7.35	-5.54	-18.42
2010	12.67	11.76	18.88
2009	34.63	29.99	78.51
2008	-42.19	-40.71	-53.33
2007	11.66	9.04	39.42
2006	20.95	20.07	32.14
2005	10.84	9.49	34.00
2004	15.23	14.72	25.55

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI	0.12	-1.08	11.84	0.11	7.52	8.88	4.95	5.31
MSCI World	0.63	-0.44	11.57	0.48	7.65	9.40	5.38	5.14
MSCI Emerging Markets	-3.54	-5.76	14.03	-2.61	6.17	4.52	1.62	9.77

FUNDAMENTALS (MAY 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	18.53	14.84	2.27
2.41	19.29	15.41	2.37
2.44	14.26	11.56	1.72

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI	2.60	10.79	10.30	16.64	0.65	0.83	0.34	0.31	58.38	2007-10-31—2009-03-09
MSCI World	2.49	10.58	10.14	16.21	0.68	0.89	0.37	0.30	57.82	2007-10-31—2009-03-09
MSCI Emerging Markets	3.78	15.91	15.03	22.37	0.40	0.33	0.16	0.46	65.25	2007-10-29—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, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Index was launched on Jan 01, 2001. 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.

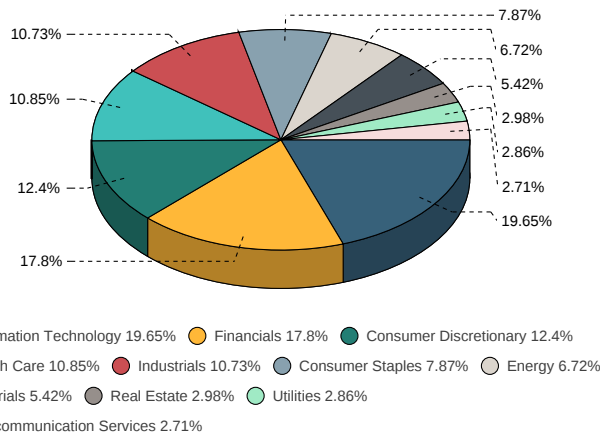
INDEX CHARACTERISTICS

	MSCI ACWI
Number of Constituents	2,489
Mkt Cap (USD Millions)	
Index	45,432,895.62
Largest	959,448.88
Smallest	187.56
Average	18,253.47
Median	7,209.24

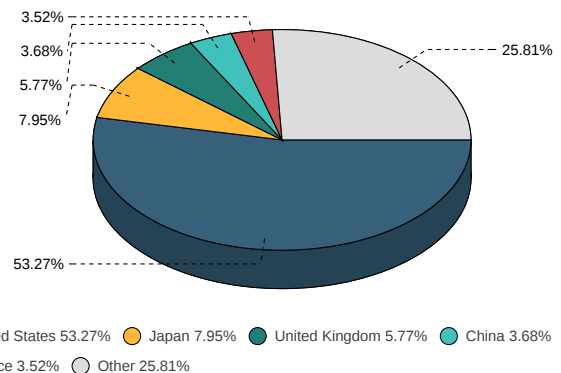
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	959.45	2.11	Info Tech
MICROSOFT CORP	US	724.38	1.59	Info Tech
AMAZON.COM	US	667.48	1.47	Cons Discr
FACEBOOK A	US	457.36	1.01	Info Tech
JPMORGAN CHASE & CO	US	371.30	0.82	Financials
EXXON MOBIL CORP	US	344.22	0.76	Energy
ALPHABET C	US	341.26	0.75	Info Tech
ALPHABET A	US	328.11	0.72	Info Tech
JOHNSON & JOHNSON	US	321.36	0.71	Health Care
TENCENT HOLDINGS LI (CN)	CN	290.05	0.64	Info Tech
Total		4,804.97	10.58	

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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