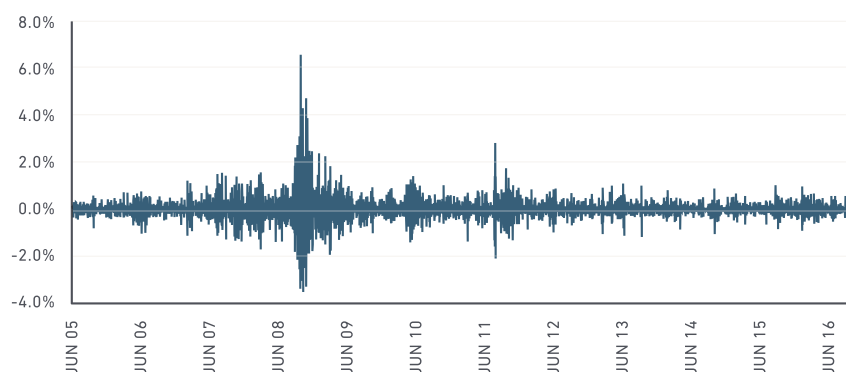


# MSCI ACWI INDEX WITH IDCO FAIR VALUE PRICING (USD)

MSCI Indexes with IDCo Fair Value Pricing make it easier and simpler for active mutual fund managers, pension plans and consultants to explain artificial tracking error between a fund's fair value adjusted NAV and an MSCI index calculated using closing prices. They are calculated using fair value adjustment factors as of the close of the New York Stock Exchange provided by Interactive Data's (IDCo) Fair Value Information Service.

## MSCI ACWI FAIR VALUE — MSCI ACWI INDEX RETURNS\* (NET, JUNE 2005 – DECEMBER 2016)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Fair Value	MSCI ACWI
2016	7.89%	7.86%
2015	-2.30%	-2.36%
2014	3.80%	4.16%
2013	22.33%	22.80%
2012	16.83%	16.13%
2011	-7.17%	-7.35%
2010	12.48%	12.67%
2009	32.81%	34.63%
2008	-41.33%	-42.19%
2007	11.39%	11.66%
2006	20.77%	20.95%

## INDEX PERFORMANCE - NET RETURNS (%) (DECEMBER 30, 2016)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN		
					3 Years	5 Years	Since Jun 30, 2005
MSCI ACWI with IDCo Fair Value Pricing	1.89%	0.85%	7.89%	7.89%	3.05%	9.35%	5.78%
MSCI ACWI	2.16%	1.19%	7.86%	7.86%	3.13%	9.36%	5.78%

## INDEX METHODOLOGY

MSCI Indexes with IDCo Fair Value Pricing are computed at a daily frequency. For all constituents of the index, fair value returns are calculated using fair value adjustment factors provided by Interactive Data's (IDCo) Fair Value Information Service\*\* and 4PM EST WM/Reuters spot exchange rates. The final index level is arrived at by adjusting the index based on closing prices by the weighted average fair value performance of its constituents.

\* The difference between the MSCI ACWI Index with IDCo Fair Value Pricing and the MSCI ACWI Index illustrates the typical artificial tracking error that could be observed between a fund and its benchmark due to valuation differences

\*\* A factor of 1 is used when the adjustment factor is not available from the fair value data provider. The MSCI ACWI with IDCo Fair Value Pricing was launched on May 16, 2014. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have been 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.

## ABOUT MSCI

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