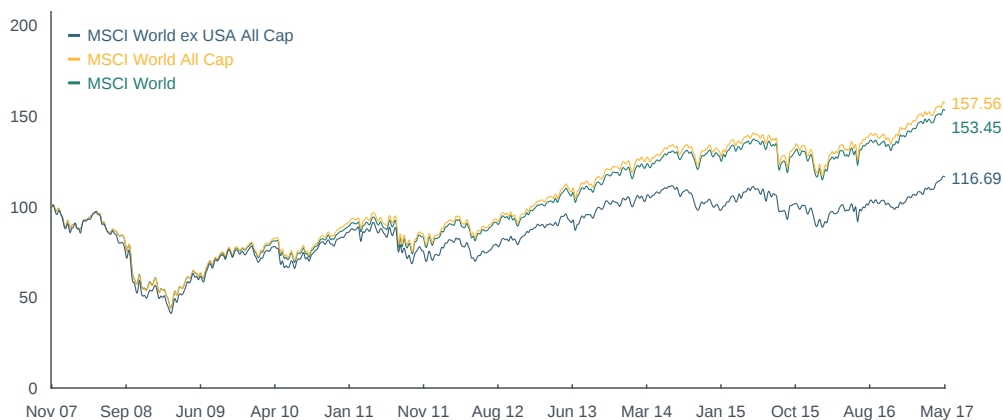


MSCI WORLD EX USA ALL CAP INDEX (USD)

The MSCI World ex USA All Cap Index captures large, mid, small and micro cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 8,158 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2007 – MAY 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA All Cap	MSCI World All Cap	MSCI World
2016	3.63	8.87	8.15
2015	-1.42	-0.25	-0.32
2014	-4.01	4.99	5.50
2013	22.14	28.12	27.37
2012	17.04	16.72	16.54
2011	-12.30	-5.63	-5.02
2010	11.47	14.30	12.34
2009	36.41	32.61	30.79
2008	-43.85	-40.61	-40.33

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World ex USA All Cap	3.47	8.58	16.42	13.46	2.17	10.41	na	1.64
MSCI World All Cap	2.01	4.76	17.18	10.25	6.42	13.15	na	4.90
MSCI World	2.21	4.96	17.09	10.55	6.33	13.05	na	4.61

FUNDAMENTALS (MAY 31, 2017)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA All Cap	2.89	20.36	na	1.67
MSCI World All Cap	2.33	22.82	na	2.25
MSCI World	2.41	21.70	16.61	2.32

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World ex USA All Cap	2.78	12.20	11.69	na	0.21	0.88	na	0.15	59.15	2007-12-10—2009-03-09
MSCI World All Cap	2.20	10.71	10.07	na	0.60	1.25	na	0.33	56.68	2007-12-10—2009-03-09
MSCI World	2.34	10.66	10.06	na	0.59	1.25	na	0.32	56.50	2007-12-10—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 and the UK.

The MSCI World ex USA All Cap Index was launched on Dec 01, 2010. 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.

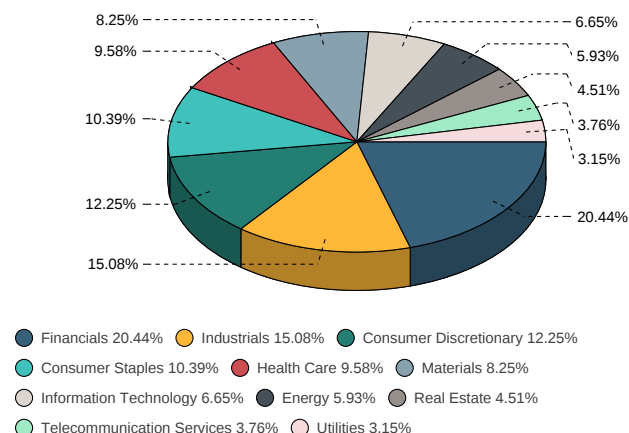
INDEX CHARACTERISTICS

MSCI World ex USA All Cap	
Number of Constituents	8,158
Mkt Cap (USD Millions)	
Index	17,862,491.44
Largest	265,846.75
Smallest	0.00
Average	2,189.57
Median	152.93

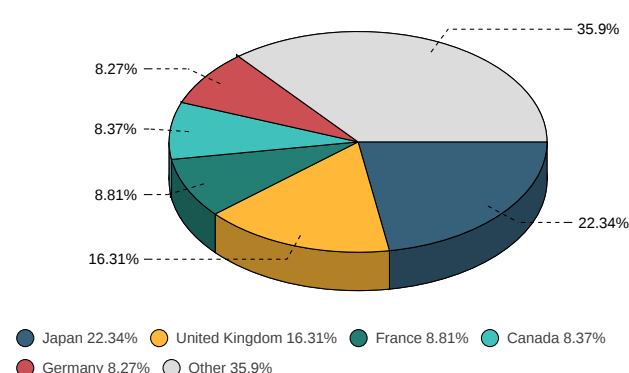
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	265.85	1.49	Cons Staples
ROCHE HOLDING GENUSS	CH	193.00	1.08	Health Care
NOVARTIS	CH	183.02	1.02	Health Care
HSBC HOLDINGS (GB)	GB	172.66	0.97	Financials
TOYOTA MOTOR CORP	JP	140.03	0.78	Cons Discr
BRITISH AMERICAN TOBACCO	GB	133.10	0.75	Cons Staples
TOTAL	FR	120.96	0.68	Energy
ROYAL DUTCH SHELL A	GB	118.47	0.66	Energy
SANOFI	FR	115.06	0.64	Health Care
BP	GB	114.00	0.64	Energy
Total		1,556.15	8.71	

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, mid, small and micro capitalization cutoff points are recalculated.

ABOUT MSCI

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