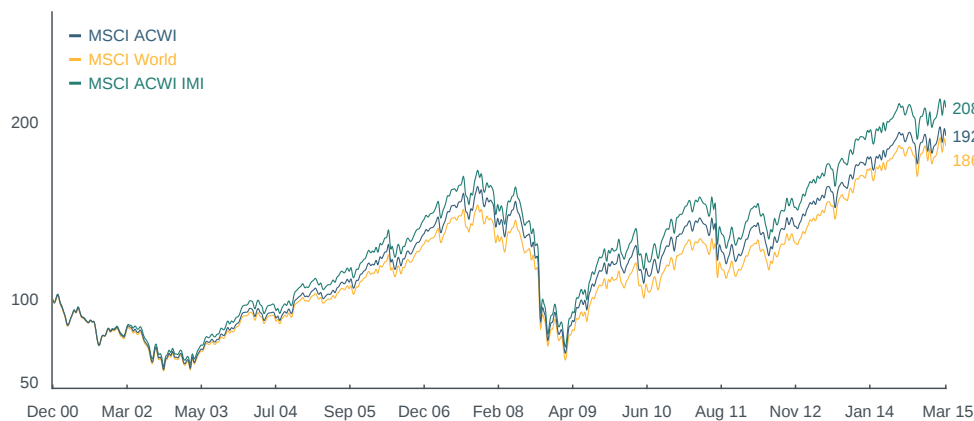


# MSCI ACWI (USD)

MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries\*. With 2,469 constituents, the index covers approximately 85% of the global investable equity opportunity set.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2000 – MAR 2015)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI ACWI IMI
2014	4.16	4.94	3.84
2013	22.80	26.68	23.55
2012	16.13	15.83	16.38
2011	-7.35	-5.54	-7.89
2010	12.67	11.76	14.35
2009	34.63	29.99	36.41
2008	-42.19	-40.71	-42.34
2007	11.66	9.04	11.16
2006	20.95	20.07	20.95
2005	10.84	9.49	11.54
2004	15.23	14.72	16.42
2003	33.99	33.11	35.54
2002	-19.32	-19.89	-17.58
2001	-16.21	-16.82	-15.65

## INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2015)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI	-1.55	2.31	5.42	2.31	10.75	8.99	6.44	4.72	
MSCI World	-1.57	2.31	6.03	2.31	12.19	10.01	6.39	4.48	
MSCI ACWI IMI	-1.32	2.58	5.12	2.58	10.95	9.25	6.74	5.30	

## FUNDAMENTALS (MAR 31, 2015)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	18.50	15.88	2.18
2.37	19.28	16.62	2.28
2.32	19.17	16.23	2.14

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2015)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI ACWI	2.67	10.56	14.40	16.56	1.00	0.66	0.36	0.25	58.38	2007-10-31—2009-03-09
MSCI World	2.35	10.52	14.19	16.04	1.13	0.73	0.36	0.24	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.86	10.58	14.56	16.79	1.02	0.67	0.37	0.28	58.59	2007-10-31—2009-03-09

<sup>1</sup>Last 12 months

<sup>2</sup>Based on monthly net returns data

<sup>3</sup>Based on BBA 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 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.

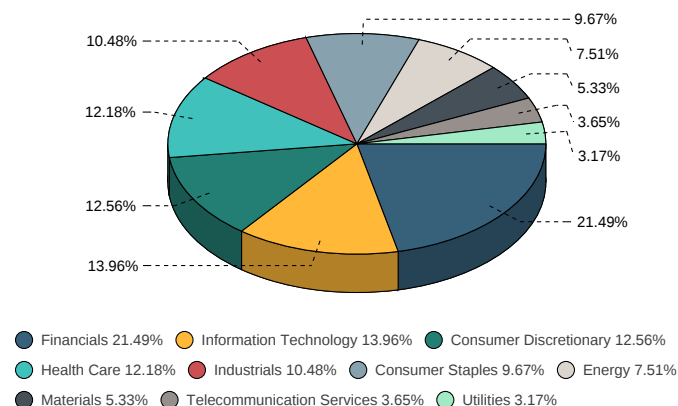
## INDEX CHARACTERISTICS

	MSCI ACWI
Number of Constituents	2,469
Mkt Cap (USD Millions)	
Index	37,508,602.41
Largest	729,762.04
Smallest	333.96
Average	15,191.82
Median	6,165.51

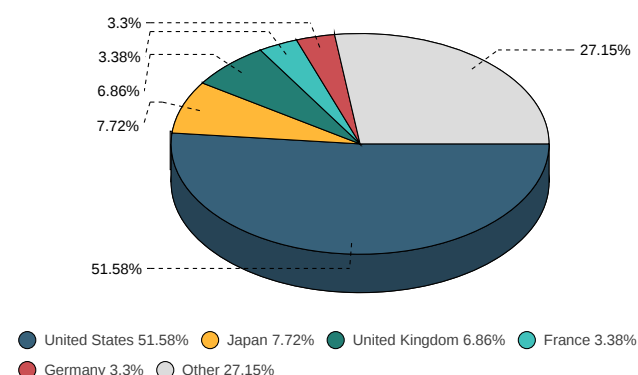
## TOP 10 CONSTITUENTS

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
APPLE	US	729.76	1.95	Info Tech	13.9
EXXON MOBIL CORP	US	359.93	0.96	Energy	12.8
MICROSOFT CORP	US	318.36	0.85	Info Tech	6.1
JOHNSON & JOHNSON	US	281.59	0.75	Health Care	6.2
WELLS FARGO & CO	US	268.10	0.71	Financials	3.3
GENERAL ELECTRIC CO	US	249.15	0.66	Industrials	6.3
NESTLE	CH	243.69	0.65	Cons Staples	6.7
NOVARTIS	CH	227.71	0.61	Health Care	5.0
JPMORGAN CHASE & CO	US	226.46	0.60	Financials	2.8
PROCTER & GAMBLE CO	US	221.41	0.59	Cons Staples	6.1
<b>Total</b>		<b>3,126.16</b>	<b>8.33</b>		

## 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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