MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 2,491 constituents, the index covers approximately 85% of the global investable equity opportunity set.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (DEC 2000 – DEC 2015)

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2015)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2015)

ANNUAL PERFORMANCE (%)

FUNDAMENTALS (DEC 31, 2015)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2015)
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>2,491</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td>35,723,130.15</td>
</tr>
</tbody>
</table>

Largest: 600,268.52
Smallest: 376.27
Average: 14,340.88
Median: 5,553.23

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INDEX METHODOLOGY

The index is based on the MSCI Global Investable Market Indexes (GMI) 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.

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
<th>Sector Wt. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE</td>
<td>US</td>
<td>600.27</td>
<td>1.68</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>US</td>
<td>421.54</td>
<td>1.18</td>
<td>Info Tech</td>
</tr>
<tr>
<td>EXXON MOBIL CORP</td>
<td>US</td>
<td>325.01</td>
<td>0.91</td>
<td>Energy</td>
</tr>
<tr>
<td>GENERAL ELECTRIC CO</td>
<td>US</td>
<td>293.99</td>
<td>0.82</td>
<td>Industrials</td>
</tr>
<tr>
<td>JOHNSON &amp; JOHNSON</td>
<td>US</td>
<td>284.44</td>
<td>0.80</td>
<td>Health Care</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>US</td>
<td>268.70</td>
<td>0.75</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>WELLS FARGO &amp; CO</td>
<td>US</td>
<td>265.10</td>
<td>0.74</td>
<td>Financials</td>
</tr>
<tr>
<td>JPMORGAN CHASE &amp; CO</td>
<td>US</td>
<td>244.18</td>
<td>0.68</td>
<td>Financials</td>
</tr>
<tr>
<td>NESTLE</td>
<td>CH</td>
<td>237.46</td>
<td>0.66</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>US</td>
<td>234.90</td>
<td>0.66</td>
<td>Info Tech</td>
</tr>
</tbody>
</table>

COUNTRY WEIGHTS

- United States 53.06%
- Japan 8.1%
- United Kingdom 6.7%
- France 3.37%
- Switzerland 3.25%
- Other 25.53%

SECTOR WEIGHTS

- Financials 21.52%
- Information Technology 14.87%
- Consumer Discretionary 12.95%
- Health Care 12.52%
- Industrials 10.3%
- Consumer Staples 10.23%
- Energy 6.19%
- Materials 4.53%
- Telecomunication Services 3.72%
- Utilities 3.16%

ABOUT MSCI

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