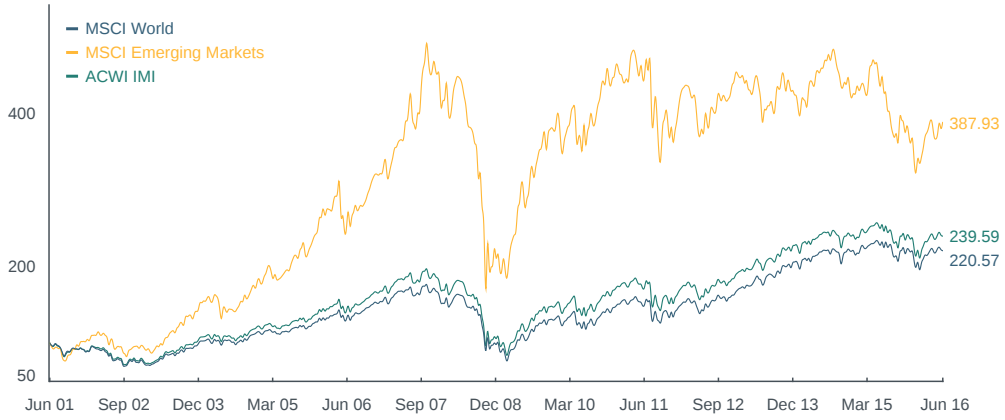
MSCI WORLD INDEX (USD)

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUN 2001 – JUN 2016)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	ACWI IMI
2015	-0.32	-14.60	-1.68
2014	5.50	-1.82	4.36
2013	27.37	-2.27	24.17
2012	16.54	18.63	17.04
2011	-5.02	-18.17	-7.43
2010	12.34	19.20	14.87
2009	30.79	79.02	37.18
2008	-40.33	-53.18	-42.01
2007	9.57	39.82	11.66
2006	20.65	32.55	21.49
2005	10.02	34.54	12.06
2004	15.25	25.95	16.93
2003	33.76	56.28	36.18
2002	-19.54	-6.00	-17.26

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2016)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World	-1.07	1.21	-2.19	1.02	7.54	7.23	5.02	6.92
MSCI Emerging Markets	4.10	0.80	-11.71	6.60	-1.21	-3.44	3.88	5.00
ACWI IMI	-0.67	1.25	-3.33	1.69	6.68	5.99	5.02	6.70

FUNDAMENTALS (JUN 30, 2016)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	20.13	15.73	2.08
2.76	13.80	11.90	1.45
2.60	20.02	15.47	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2016)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World	2.51	11.71	13.17	16.51	0.66	0.58	0.30	0.31	57.46	2007-10-31—2009-03-09
MSCI Emerging Markets	9.95	16.51	18.83	23.52	-0.01	-0.10	0.23	0.40	65.14	2007-10-29—2008-10-27
ACWI IMI	3.17	11.82	13.64	17.20	0.59	0.48	0.30	0.31	58.28	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] 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.

The MSCI World Index was launched on Mar 31, 1986. 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.

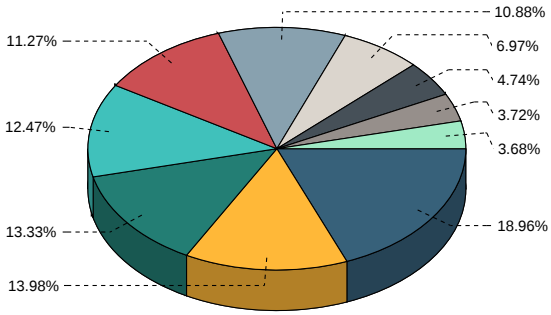
INDEX CHARACTERISTICS

	MSCI World
Number of Constituents	1,645
	Mkt Cap (USD Millions)
Index	31,971,972.47
Largest	530,062.13
Smallest	962.67
Average	19,435.85
Median	8,377.83

TOP 10 CONSTITUENTS

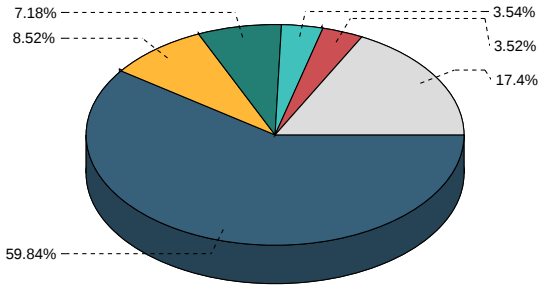
	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
APPLE	US	530.06	1.66	Info Tech	11.9
EXXON MOBIL CORP	US	389.28	1.22	Energy	17.5
MICROSOFT CORP	US	384.48	1.20	Info Tech	8.6
JOHNSON & JOHNSON	US	334.71	1.05	Health Care	7.9
GENERAL ELECTRIC CO	US	293.73	0.92	Industrials	8.4
AMAZON.COM	US	286.40	0.90	Cons Discr	7.2
AT&T	US	265.79	0.83	Telecom Srvcs	22.3
FACEBOOK A	US	262.27	0.82	Info Tech	5.9
NESTLE	CH	245.95	0.77	Cons Staples	6.8
PROCTER & GAMBLE CO	US	229.00	0.72	Cons Staples	6.4
Total		3,221.67	10.08		

SECTOR WEIGHTS



Financials 18.96% Information Technology 13.98% Health Care 13.33%
Consumer Discretionary 12.47% Consumer Staples 11.27% Industrials 10.88%
Energy 6.97% Materials 4.74% Telecommunication Services 3.72% Utilities 3.68%

COUNTRY WEIGHTS



United States 59.84% Japan 8.52% United Kingdom 7.18% Canada 3.54%
France 3.52% Other 17.4%

INDEX METHODOLOGY

The index is based on the MSCI Global Investable 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.

ABOUT MSCI

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