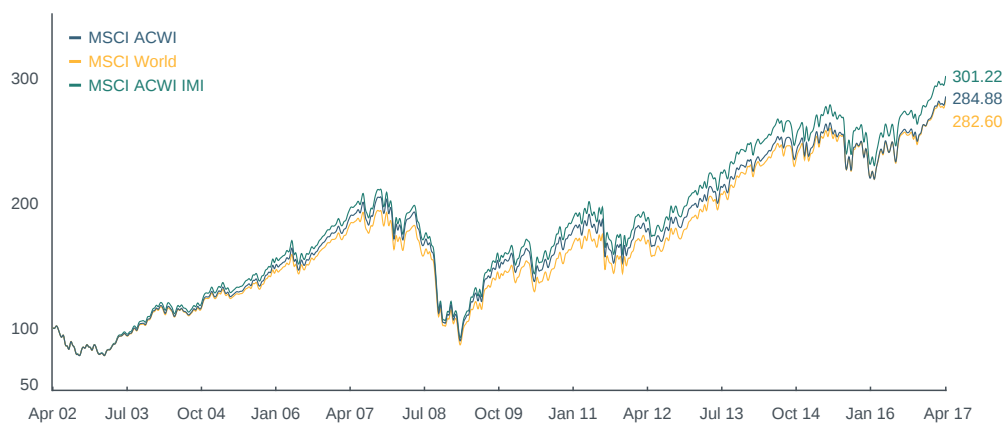


MSCI ACWI INDEX (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 2,477 constituents, the index covers approximately 85% of the global investable equity opportunity set.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2002 – APR 2017)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI | MSCI World | MSCI ACWI IMI |
|------|-----------|------------|---------------|
| 2016 | 8.48 | 8.15 | 8.96 |
| 2015 | -1.84 | -0.32 | -1.68 |
| 2014 | 4.71 | 5.50 | 4.36 |
| 2013 | 23.44 | 27.37 | 24.17 |
| 2012 | 16.80 | 16.54 | 17.04 |
| 2011 | -6.86 | -5.02 | -7.43 |
| 2010 | 13.21 | 12.34 | 14.87 |
| 2009 | 35.41 | 30.79 | 37.18 |
| 2008 | -41.85 | -40.33 | -42.01 |
| 2007 | 12.18 | 9.57 | 11.66 |
| 2006 | 21.53 | 20.65 | 21.49 |
| 2005 | 11.37 | 10.02 | 12.06 |
| 2004 | 15.75 | 15.25 | 16.93 |
| 2003 | 34.63 | 33.76 | 36.18 |

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 28, 2017)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---------------|------|------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| MSCI ACWI | 1.60 | 5.85 | 15.77 | 8.77 | 5.86 | 9.55 | 4.27 | 7.18 |
| MSCI World | 1.53 | 5.58 | 15.30 | 8.16 | 6.27 | 10.56 | 4.51 | 7.35 |
| MSCI ACWI IMI | 1.65 | 5.80 | 16.02 | 8.69 | 5.97 | 9.72 | 4.50 | 7.16 |

FUNDAMENTALS (APR 28, 2017)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.41 | 21.28 | 15.96 | 2.23 |
| 2.41 | 22.39 | 16.61 | 2.33 |
| 2.34 | 22.13 | 16.30 | 2.18 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 2017)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 1994 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI ACWI | 2.74 | 10.82 | 11.03 | 16.97 | 0.55 | 0.86 | 0.28 | 0.34 | 58.06 | 2007-10-31—2009-03-09 |
| MSCI World | 2.34 | 10.66 | 10.92 | 16.49 | 0.59 | 0.95 | 0.30 | 0.34 | 57.46 | 2007-10-31—2009-03-09 |
| MSCI ACWI IMI | 2.62 | 10.84 | 11.04 | 17.18 | 0.56 | 0.87 | 0.29 | 0.35 | 58.28 | 2007-10-31—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, 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 Index was launched on May 31, 1990. 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.

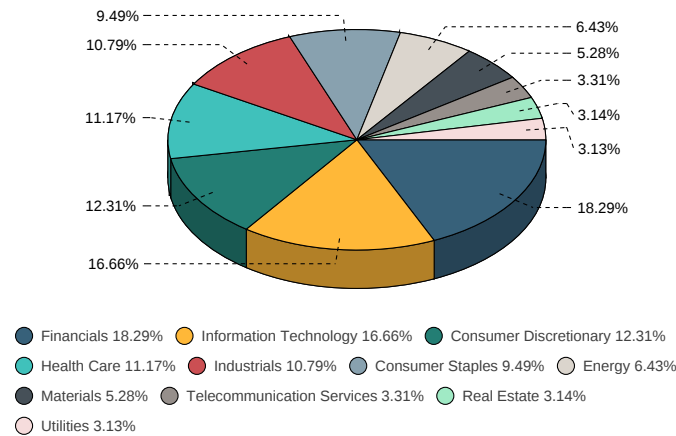
INDEX CHARACTERISTICS

| | MSCI ACWI |
|-------------------------|---------------|
| Number of Constituents | 2,477 |
| Mkt Cap (USD Millions) | |
| Index | 40,518,992.11 |
| Largest | 765,986.76 |
| Smallest | 218.33 |
| Average | 16,358.09 |
| Median | 6,462.15 |

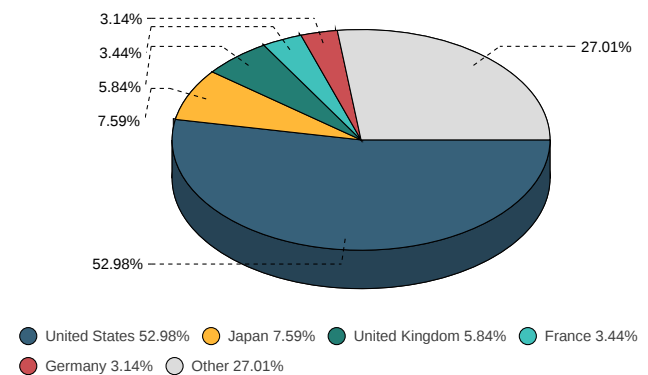
TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|---------------------|-----------------------------------|---------------|-------------|
| APPLE | 765.99 | 1.89 | Info Tech |
| MICROSOFT CORP | 505.69 | 1.25 | Info Tech |
| AMAZON.COM | 373.60 | 0.92 | Cons Discr |
| FACEBOOK A | 351.71 | 0.87 | Info Tech |
| EXXON MOBIL CORP | 338.58 | 0.84 | Energy |
| JOHNSON & JOHNSON | 335.90 | 0.83 | Health Care |
| JPMORGAN CHASE & CO | 311.31 | 0.77 | Financials |
| ALPHABET C | 281.37 | 0.69 | Info Tech |
| ALPHABET A | 273.74 | 0.68 | Info Tech |
| WELLS FARGO & CO | 256.88 | 0.63 | Financials |
| Total | 3,794.76 | 9.37 | |

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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