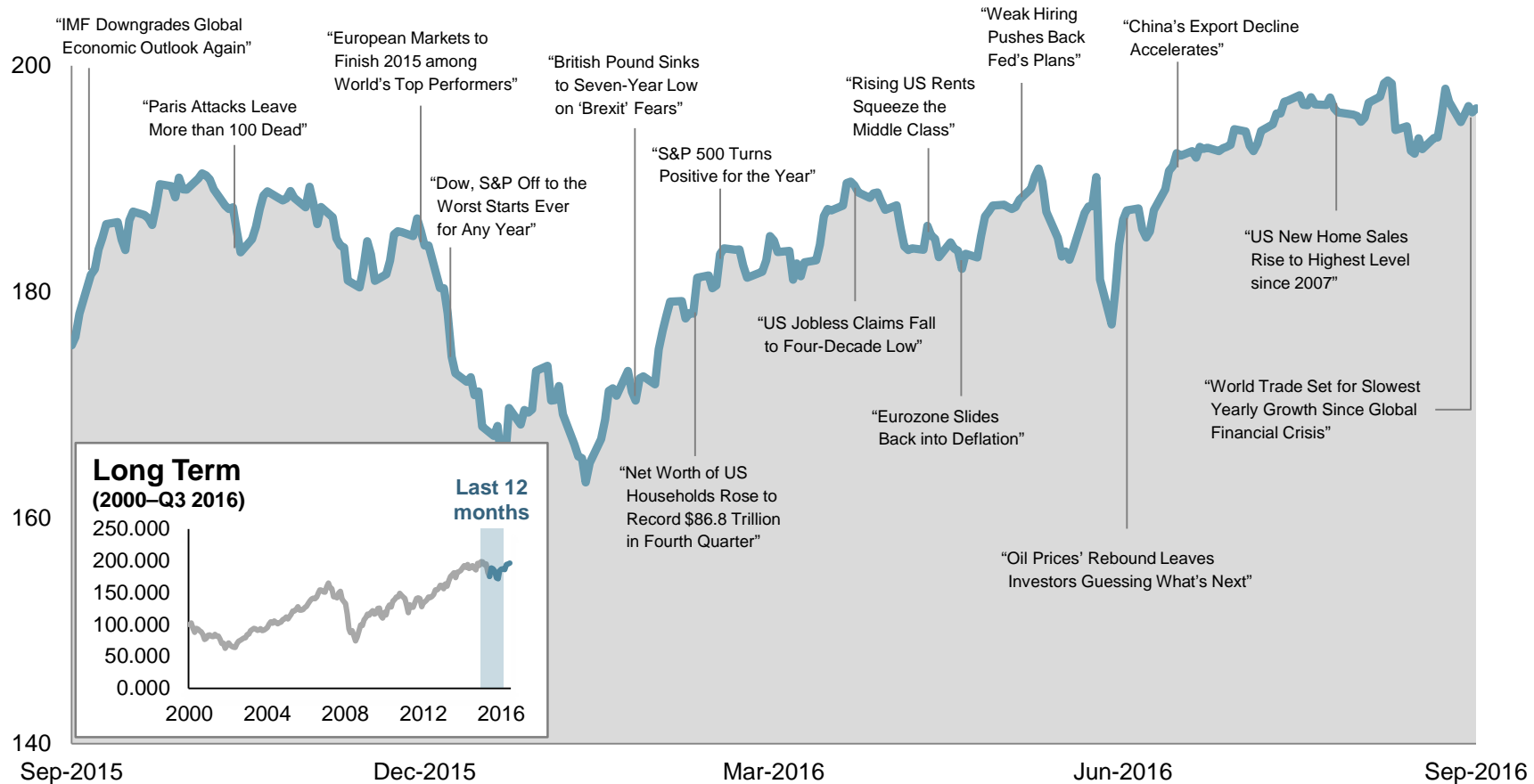


# World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months

## Short Term (Q4 2015–Q3 2016)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.  
 Graph Source: MSCI ACWI Index. MSCI data © MSCI 2016, all rights reserved.  
 It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.