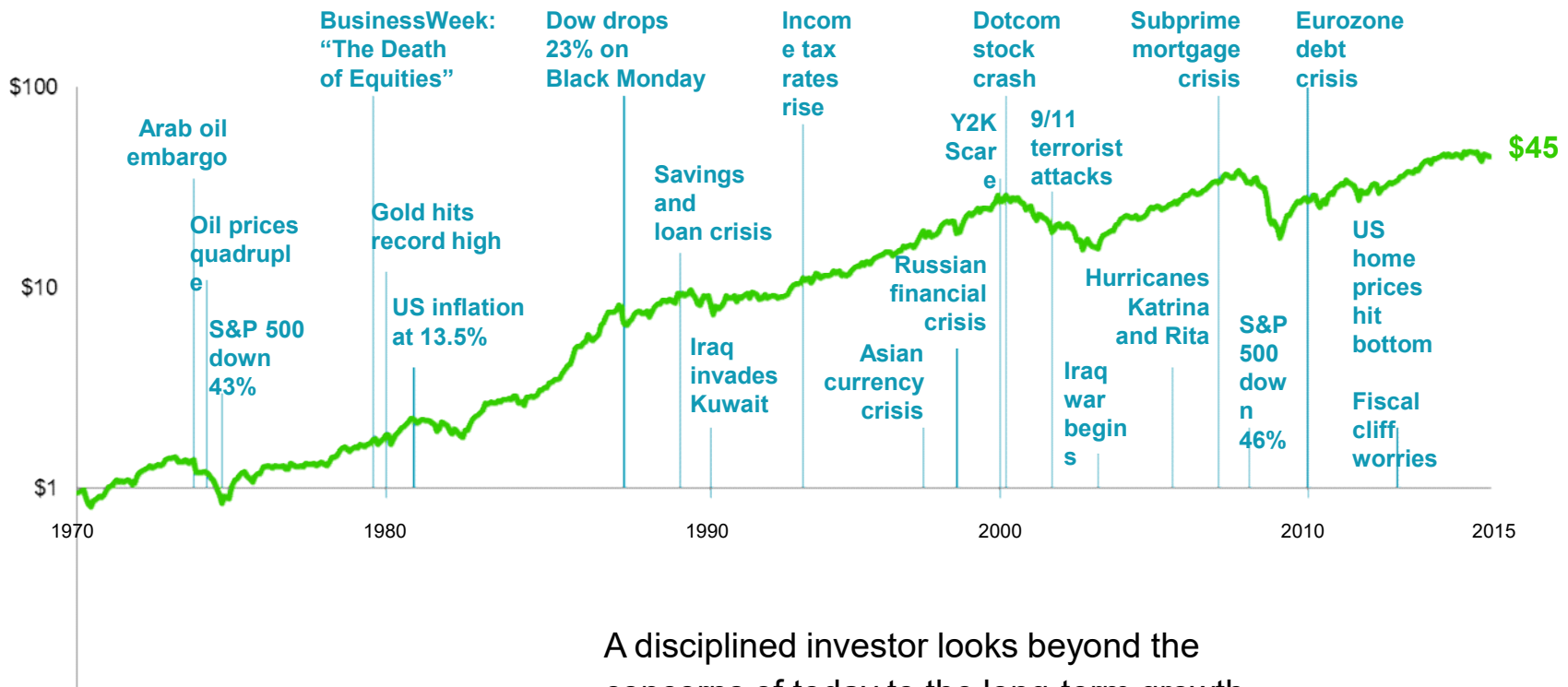


Markets Have Rewarded Discipline

Growth of a dollar—MSCI World Index (net dividends), 1970–2015



A disciplined investor looks beyond the concerns of today to the long-term growth potential of markets.

In US dollars. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results. MSCI data © MSCI 2016, all rights reserved.