The MSCI World Enhanced Value Index captures large and mid-cap representation across 23 Developed Markets (DM) countries* exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS  (USD)  (JUL 2004 – JUL 2019)

INDEX PERFORMANCE — NET RETURNS  (JUL 31, 2019)

<table>
<thead>
<tr>
<th></th>
<th>1 Mo</th>
<th>3 Mo</th>
<th>1 Yr</th>
<th>YTD</th>
<th>ANNUALIZED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3 Yr</td>
</tr>
<tr>
<td>MSCI World Enhanced Value</td>
<td>-0.34</td>
<td>-2.21</td>
<td>-6.04</td>
<td>8.40</td>
<td>7.04</td>
</tr>
<tr>
<td>MSCI World</td>
<td>0.50</td>
<td>0.94</td>
<td>3.62</td>
<td>17.56</td>
<td>10.42</td>
</tr>
</tbody>
</table>

INDEX RISK AND RETURN CHARACTERISTICS  (NOV 28, 1997 – JUL 31, 2019)

<table>
<thead>
<tr>
<th></th>
<th>Beta</th>
<th>Tracking Error (%)</th>
<th>Turnover (%)</th>
<th>ANNUALIZED STD DEV (%)</th>
<th>SHARPE RATIO</th>
<th>MAXIMUM DRAWDOWN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3 Yr</td>
<td>5 Yr</td>
<td>10 Yr</td>
</tr>
<tr>
<td>MSCI World Enhanced Value</td>
<td>1.09</td>
<td>6.44</td>
<td>22.57</td>
<td>12.10</td>
<td>13.08</td>
<td>15.42</td>
</tr>
<tr>
<td>MSCI World</td>
<td>1.00</td>
<td>0.00</td>
<td>2.34</td>
<td>11.16</td>
<td>11.67</td>
<td>13.07</td>
</tr>
</tbody>
</table>

1 Last 12 months
2 Based on monthly net 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.

The MSCI World Enhanced Value Index was launched on Aug 11, 2014. 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 Enhanced Value | MSCI World
---|---
Number of Constituents | 400 | 1,651

Largest Weight (%) | 4.16 | 2.42
Smallest Weight (%) | 0.01 | 0.00
Average Weight (%) | 0.25 | 0.06
Median Weight (%) | 0.12 | 0.02

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTEL CORP</td>
<td>US 4.16</td>
<td>0.55</td>
<td>Info Tech</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>US 3.80</td>
<td>0.60</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>IBM CORP</td>
<td>US 2.43</td>
<td>0.32</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICRON TECHNOLOGY</td>
<td>US 2.03</td>
<td>0.12</td>
<td>Info Tech</td>
</tr>
<tr>
<td>TOYOTA MOTOR CORP</td>
<td>JP 1.95</td>
<td>0.36</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>PFIZER</td>
<td>US 1.91</td>
<td>0.52</td>
<td>Health Care</td>
</tr>
<tr>
<td>BRITISH AMERICAN TOBACCO</td>
<td>GB 1.80</td>
<td>0.20</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>CITIGROUP</td>
<td>US 1.52</td>
<td>0.40</td>
<td>Financials</td>
</tr>
<tr>
<td>HITACHI</td>
<td>JP 1.16</td>
<td>0.08</td>
<td>Info Tech</td>
</tr>
<tr>
<td>ALLERGAN</td>
<td>US 1.13</td>
<td>0.13</td>
<td>Health Care</td>
</tr>
</tbody>
</table>

Total Wt. | 21.89 | 3.28

FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- VALUE: Relatively Inexpensive Stocks
- LOW SIZE: Smaller Companies
- MOMENTUM: Rising Stocks
- QUALITY: Sound Balance Sheet Stocks
- YIELD: Cash Flow Paid Out
- LOW VOLATILITY: Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS

- Information Technology: 17.26%
- Financials: 15.31%
- Health Care: 12.37%
- Industrials: 11.13%
- Consumer Discretionary: 10.27%
- Communication Services: 8.97%
- Consumer Staples: 8.3%
- Energy: 5.56%
- Materials: 4.24%
- Utilities: 3.35%
- Real Estate: 3.25%

COUNTRY WEIGHTS

- United States: 36.88%
- Japan: 28.87%
- United Kingdom: 9.92%
- France: 6.94%
- Germany: 4.11%
- Other: 13.28%

MSCI WORLD ENHANCED VALUE INDEX
INDEX METHODOLOGY
The MSCI Enhanced Value Indexes are designed to represent the performance of securities that exhibit relatively higher value characteristics within the parent universe of securities. The value z-score for each security is calculated by combining the z-scores of three valuation descriptors, namely Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The indexes are constructed with a fixed number of securities approach choosing constituents from their Parent index based on their Final Value Scores. Coinciding with the semi-annual index reviews of the Parent Index, the MSCI Enhanced Value Indexes are rebalanced on the last business day of May and November.

FACTOR BOX AND FaCS METHODOLOGY
MSCI FaCS is a standard method (MSCI FaCS Methodology) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.