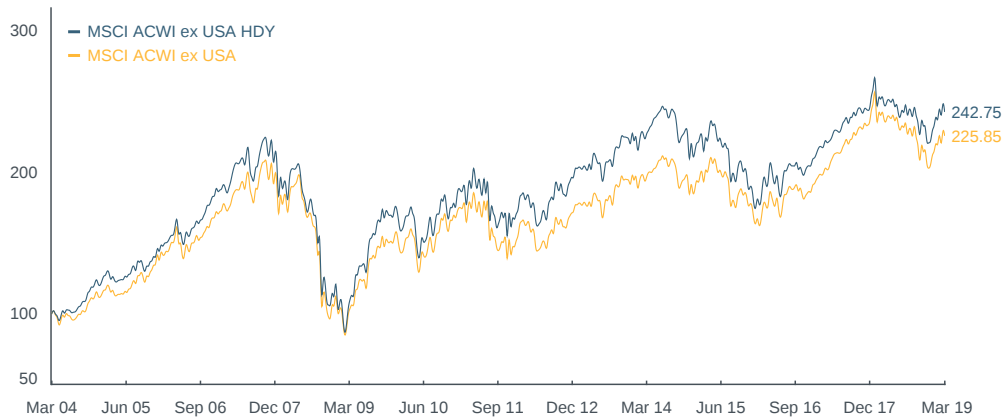


MSCI ACWI EX USA HIGH DIVIDEND YIELD INDEX (USD)

The MSCI ACWI ex USA High Dividend Yield Index is based on MSCI ACWI ex USA, its parent index, and includes large and mid cap stocks across 46 Developed Markets (DM) and Emerging Markets (EM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA HDY	MSCI ACWI ex USA
2018	-11.09	-14.20
2017	20.43	27.19
2016	7.89	4.50
2015	-12.38	-5.66
2014	-3.87	-3.87
2013	16.27	15.29
2012	16.84	16.83
2011	-6.20	-13.71
2010	3.71	11.15
2009	48.91	41.45
2008	-45.87	-45.53
2007	15.18	16.65
2006	33.26	26.65
2005	12.61	16.62

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA HDY	-0.51	9.50	-1.96	9.50	7.47	1.14	9.13	6.03
MSCI ACWI ex USA	0.60	10.31	-4.22	10.31	8.09	2.57	8.85	4.60

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.99	11.11	10.51	1.61
3.21	14.37	12.91	1.62

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI ACWI ex USA HDY	0.99	3.87	25.31	9.88	12.05	16.33	0.64	0.08	0.58	0.33	63.45	2007-10-31—2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.00	10.56	12.01	15.75	0.66	0.20	0.58	0.25	60.83	2007-10-31—2009-03-09

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 and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA High Dividend Yield Index was launched on Jan 16, 2012. 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

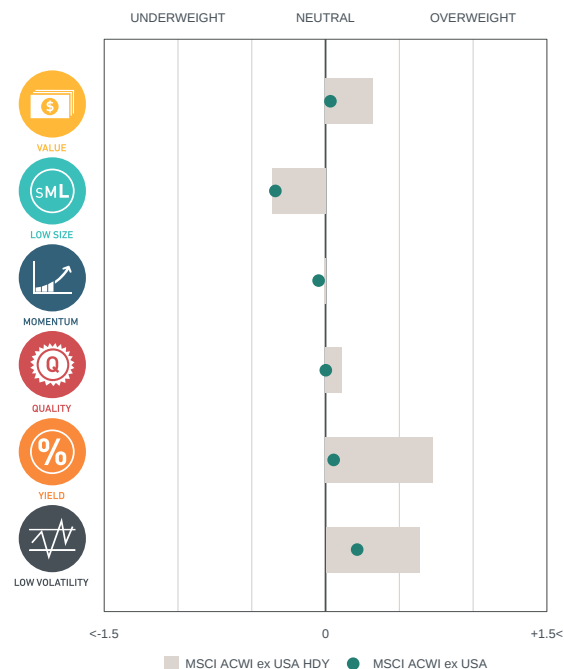
	MSCI ACWI ex USA HDY	MSCI ACWI ex USA
Number of Constituents	304	2,148
Weight (%)		
Largest	5.29	1.44
Smallest	0.00	0.00
Average	0.33	0.05
Median	0.13	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	5.29	0.95	Health Care
TOTAL	FR	3.98	0.66	Energy
ROYAL BANK OF CANADA	CA	3.22	0.53	Financials
GLAXOSMITHKLINE	GB	3.06	0.51	Health Care
ASTRAZENECA	GB	3.00	0.50	Health Care
SANOFI	FR	2.95	0.49	Health Care
ALLIANZ	DE	2.80	0.47	Financials
CHINA CONSTRUCTION BK H	CN	2.44	0.41	Financials
BASF	DE	2.00	0.33	Materials
RIO TINTO PLC (GB)	GB	1.99	0.33	Materials
Total		30.72	5.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



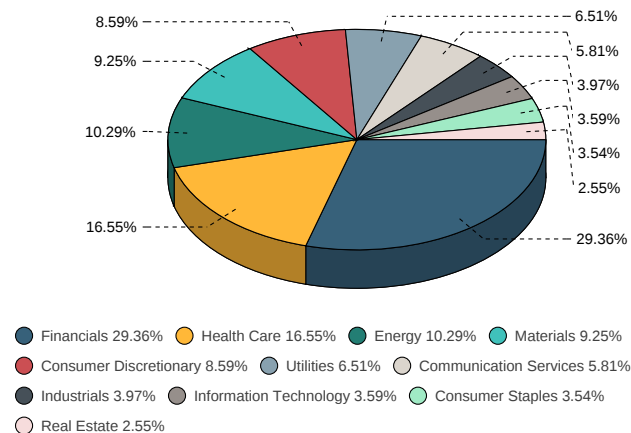
MSCI FaCS

- 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

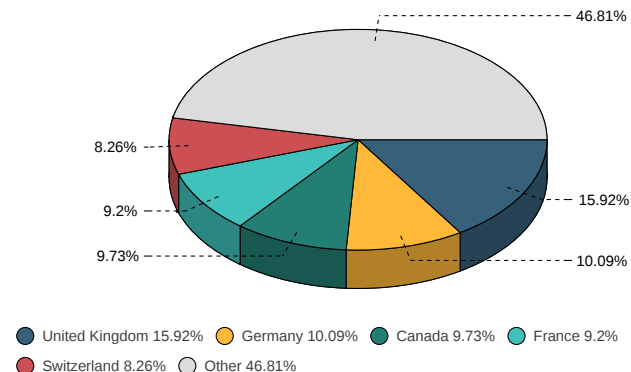
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in 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.

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