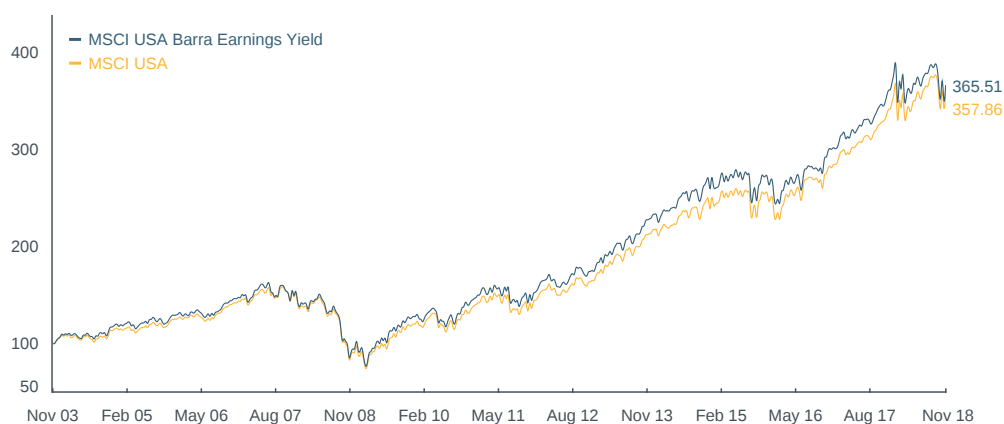


MSCI USA BARRA EARNINGS YIELD INDEX (USD)

The MSCI USA Barra Earnings Yield Index is a long/short (130/30) index that targets high exposure to the earnings yield factor, low exposure to other style and industry factors, and low tracking error relative to the MSCI USA Index, its parent index. The earnings yield factor combines current and historical earnings-to-price ratios with a measure of analyst-predicted earnings-to-price ratios.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2003 – NOV 2018)



INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI USA Barra Earnings Yield	1.00	-5.63	2.96	1.48	10.35	9.90	14.37	9.47
MSCI USA	1.95	-4.70	6.09	4.95	11.97	10.99	14.37	9.29

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2003 – NOV 30, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2003	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Barra Earnings Yield	1.00	2.36	94.23	9.04	10.06	13.42	1.01	0.92	1.03	0.63	54.17	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.15	9.51	10.09	13.21	1.12	1.01	1.05	0.62	54.91	2007-10-09—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI USA Barra Earnings Yield Index was launched on Jun 16, 2009. 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.

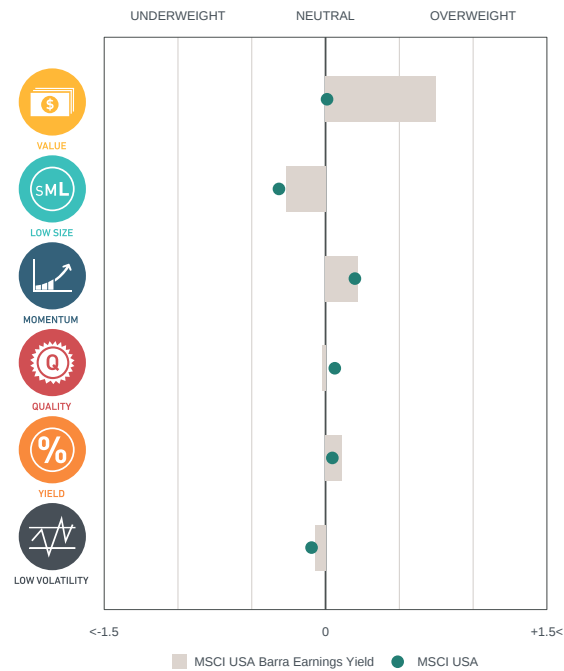
INDEX CHARACTERISTICS

	MSCI USA Barra Earnings Yield	MSCI USA
Number of Constituents	399	621
Weight (%)		
Largest	3.76	3.60
Smallest	-1.66	0.01
Average	0.25	0.16
Median	0.21	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	3.76	3.32	Info Tech
APPLE	3.73	3.60	Info Tech
AMAZON.COM	2.95	2.86	Cons Discr
CONSOLIDATED EDISON	1.90	0.10	Utilities
JOHNSON & JOHNSON	1.89	1.62	Health Care
ALPHABET C	1.85	1.41	Telecom Srvc
ANNALY CAPITAL MGMT	1.83	0.05	Financials
JPMORGAN CHASE & CO	1.67	1.55	Financials
FACEBOOK A	1.54	1.38	Telecom Srvc
LIBERTY GLOBAL C	1.42	0.05	Telecom Srvc
Total	22.54	15.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



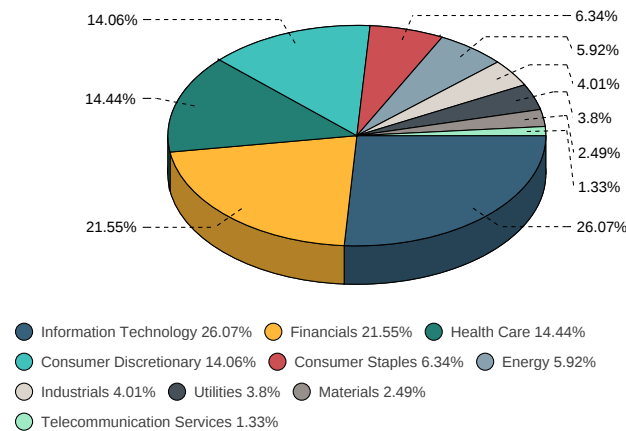
MSCI FaCS

- 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



INDEX METHODOLOGY

The MSCI Factor Indexes are long/short indexes that are constructed using an optimization process that targets 1 or -1 standard deviations of exposure to a target factor relative the target factor exposure of their standard market cap weighted parent indexes, along with very low exposure to all other style and industry factors and low tracking error relative to their parent indexes. The optimization relies on the factor exposures for all the securities in the parent index and the factor co-variance matrix of the relevant Barra Equity Model.

The optimization process occurs each month and includes the following constraints: 1) the target factor exposure is set to one standard deviation above or below the target factor exposure of the parent index, 2) all other style factor exposures are set within +/- 0.1 standard deviations from those of the parent index, 3) industry and country factor exposures are set within +/- 0.5% of the parent index, 4) the maximum leverage is set to 30% or 50%, 5) the maximum number of constituents is set to 400, 6) the maximum one-way monthly index turnover is set at 5%, 6) the weight of any index constituent is set to +/- 2% of its weight in the parent index, 7) the maximum weight change for any constituent is set at a trade limit linked to its Average Daily Traded Value, and 8) short positions are only held in securities that meet pre-defined shorting cost cutoff points.

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.

ABOUT MSCI

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