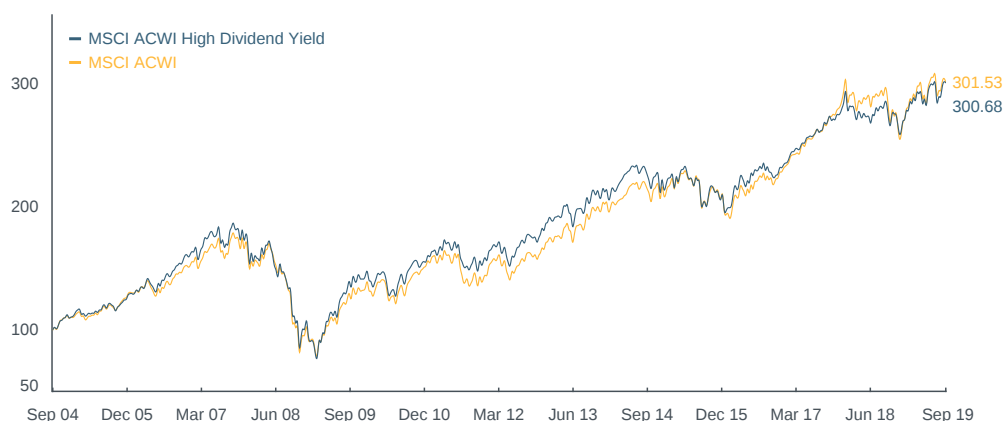


MSCI ACWI HIGH DIVIDEND YIELD INDEX (USD)

The MSCI ACWI High Dividend Yield Index is based on MSCI ACWI, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) and 26 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 - GROSS RETURNS (USD) (SEP 2004 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI High Dividend Yield	MSCI ACWI
2018	-6.27	-8.93
2017	19.87	24.62
2016	11.01	8.48
2015	-4.60	-1.84
2014	2.01	4.71
2013	19.04	23.44
2012	15.33	16.80
2011	0.12	-6.86
2010	8.65	13.21
2009	38.35	35.41
2008	-41.00	-41.85
2007	9.79	12.18
2006	29.68	21.53
2005	10.25	11.37

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI ACWI High Dividend Yield	3.52	1.01	5.62	15.18	8.98	6.08	8.13	9.76
MSCI ACWI	2.15	0.10	1.95	16.71	10.30	7.23	8.93	7.35

FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.13	13.60	12.30	2.08
2.52	17.73	15.19	2.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – SEP 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI ACWI High Dividend Yield	0.91	5.18	20.16	9.93	10.59	12.45	0.75	0.51	0.64	0.53	61.49	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.96	11.32	11.71	13.20	0.78	0.56	0.66	0.37	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross 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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 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.

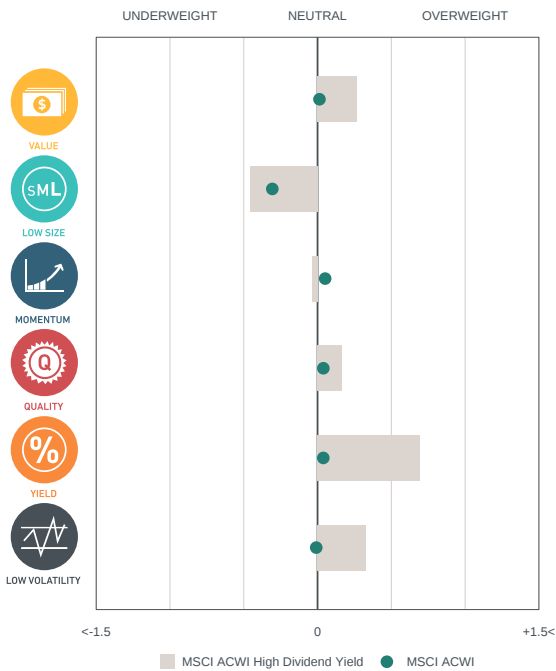
INDEX CHARACTERISTICS

	MSCI ACWI High Dividend Yield	MSCI ACWI
Number of Constituents	569	2,852
	Weight (%)	
Largest	2.92	2.21
Smallest	0.00	0.00
Average	0.18	0.04
Median	0.06	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PROCTER & GAMBLE CO	US	2.92	0.67	Cons Staples
EXXON MOBIL CORP	US	2.79	0.64	Energy
AT&T	US	2.58	0.59	Comm Srvcs
VERIZON COMMUNICATIONS	US	2.33	0.54	Comm Srvcs
COCA COLA (THE)	US	2.06	0.47	Cons Staples
MERCK & CO	US	2.03	0.47	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	2.02	0.46	Info Tech
ROCHE HOLDING GENUSS	CH	1.91	0.44	Health Care
PFIZER	US	1.86	0.43	Health Care
SAMSUNG ELECTRONICS CO	KR	1.83	0.42	Info Tech
Total		22.34	5.13	

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



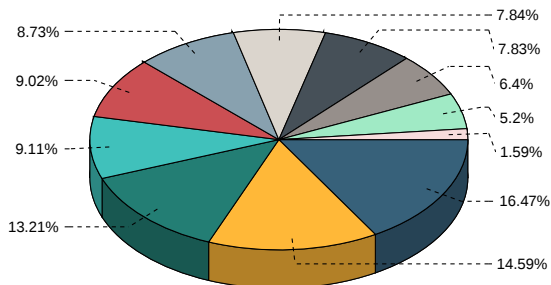
MSCI FaCS

- 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.

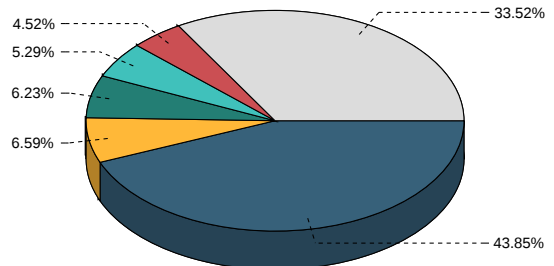
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Health Care 16.47%
- Financials 14.59%
- Consumer Staples 13.21%
- Industrials 9.11%
- Communication Services 9.02%
- Information Technology 8.73%
- Energy 7.84%
- Consumer Discretionary 7.83%
- Utilities 6.4%
- Materials 5.2%
- Real Estate 1.59%

COUNTRY WEIGHTS



- United States 43.85%
- Japan 6.59%
- United Kingdom 6.23%
- Switzerland 5.29%
- Germany 4.52%
- Other 33.52%

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.

ABOUT MSCI

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