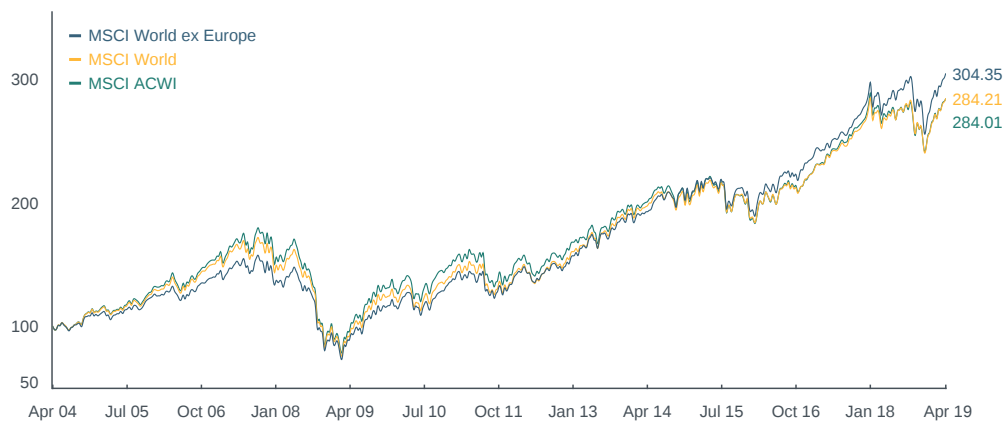


MSCI WORLD EX EUROPE INDEX (USD)

The MSCI World ex Europe Index captures large and mid cap representation across 8 of 23 Developed Markets (DM) countries*. With 1,196 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Europe	MSCI World	MSCI ACWI
2018	-6.82	-8.71	-9.41
2017	21.47	22.40	23.97
2016	10.11	7.51	7.86
2015	-0.21	-0.87	-2.36
2014	9.18	4.94	4.16
2013	27.23	26.68	22.80
2012	14.62	15.83	16.13
2011	-3.32	-5.54	-7.35
2010	15.39	11.76	12.67
2009	27.46	29.99	34.63
2008	-37.83	-40.71	-42.19
2007	6.67	9.04	11.66
2006	14.26	20.07	20.95
2005	9.51	9.49	10.84

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World ex Europe	3.54	8.16	9.41	16.93	12.75	9.38	12.86	5.57
MSCI World	3.55	8.06	6.48	16.47	11.39	7.31	11.58	5.20
MSCI ACWI	3.38	7.48	5.06	15.96	11.36	6.96	11.11	5.32

FUNDAMENTALS (APR 30, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex Europe	2.12	19.23	16.41	2.73
MSCI World	2.44	18.35	15.74	2.46
MSCI ACWI	2.47	17.63	15.24	2.33

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World ex Europe	2.28	10.40	11.09	12.37	1.07	0.78	1.00	na	55.27	2007-10-12—2009-03-09
MSCI World	2.18	10.17	11.05	13.26	0.98	0.61	0.85	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.11	11.13	13.51	0.98	0.58	0.81	0.30	58.38	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, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and the USA.

INDEX CHARACTERISTICS

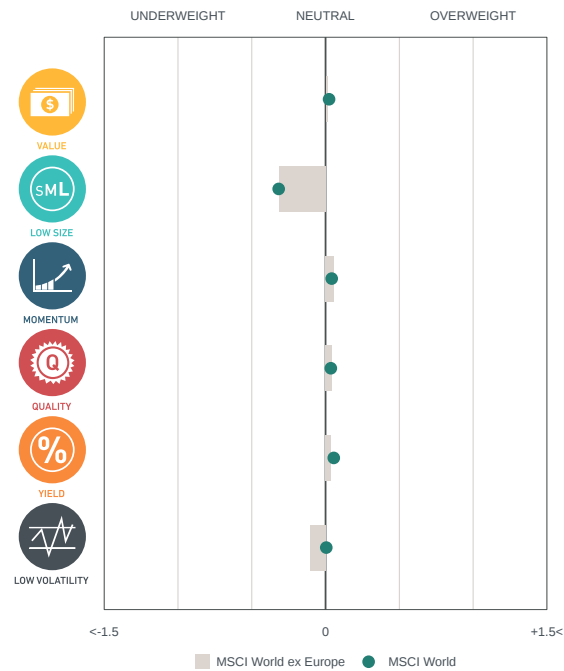
MSCI World ex Europe	
Number of Constituents	1,196
Mkt Cap (USD Millions)	
Index	32,383,707.68
Largest	952,388.46
Smallest	1,348.25
Average	27,076.68
Median	10,613.92

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	952.39	2.94	Info Tech
APPLE	952.26	2.94	Info Tech
AMAZON.COM	800.71	2.47	Cons Discr
FACEBOOK A	464.64	1.43	Comm Srvcs
JPMORGAN CHASE & CO	385.91	1.19	Financials
JOHNSON & JOHNSON	378.70	1.17	Health Care
ALPHABET C	373.96	1.15	Comm Srvcs
ALPHABET A	358.45	1.11	Comm Srvcs
EXXON MOBIL CORP	339.89	1.05	Energy
VISA A	289.36	0.89	Info Tech
Total	5,296.27	16.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



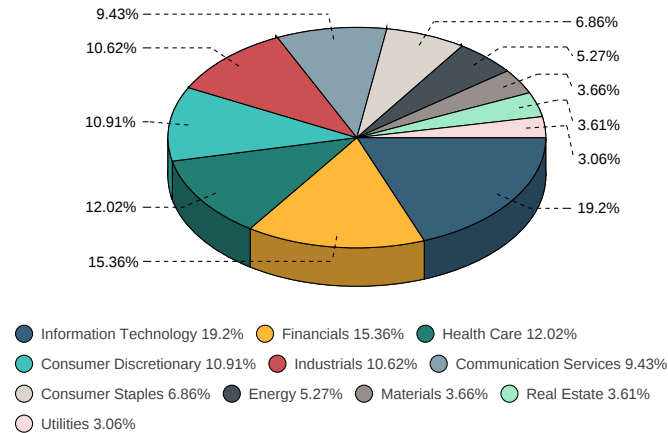
MSCI FaCS

- 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

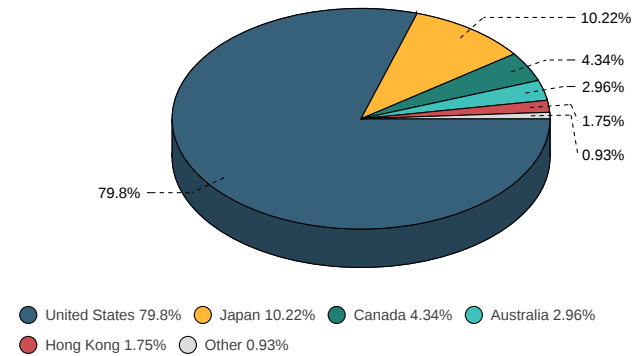
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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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