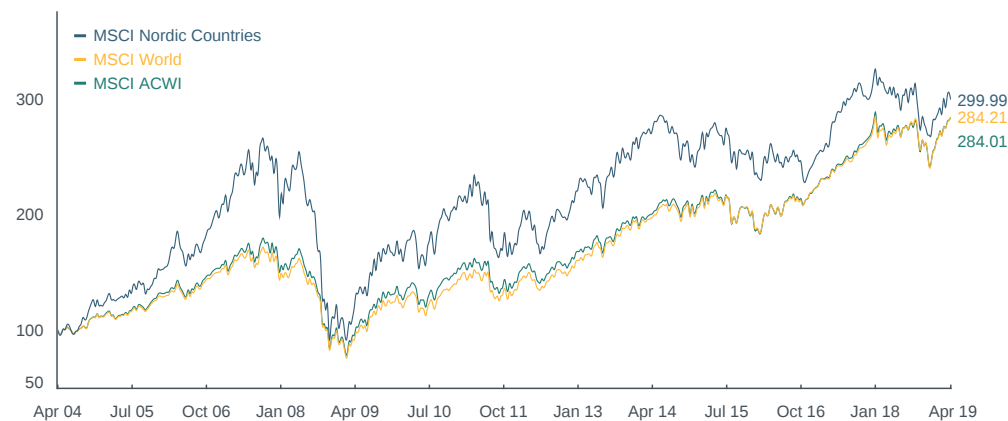


MSCI NORDIC COUNTRIES INDEX (USD)

The MSCI Nordic Countries Index captures large and mid cap representation across 4 Developed Markets (DM) countries*. With 71 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 Nordic Countries	MSCI World	MSCI ACWI
2018	-12.07	-8.71	-9.41
2017	25.60	22.40	23.97
2016	-4.13	7.51	7.86
2015	2.00	-0.87	-2.36
2014	-5.72	4.94	4.16
2013	25.13	26.68	22.80
2012	22.08	15.83	16.13
2011	-17.90	-5.54	-7.35
2010	25.06	11.76	12.67
2009	47.07	29.99	34.63
2008	-53.52	-40.71	-42.19
2007	21.24	9.04	11.66
2006	39.26	20.07	20.95
2005	15.65	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 Nordic Countries	2.46	5.70	-1.67	11.62	5.45	1.42	9.13	4.61
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
3.50	19.47	16.11	2.46
2.44	18.35	15.74	2.46
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 Nordic Countries	1.58	11.57	11.82	18.22	0.39	0.10	0.54	na	67.96	2007-10-11—2009-03-06
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: Denmark, Finland, Norway and Sweden.

The MSCI Nordic Countries Index was launched on Mar 31, 1988. 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

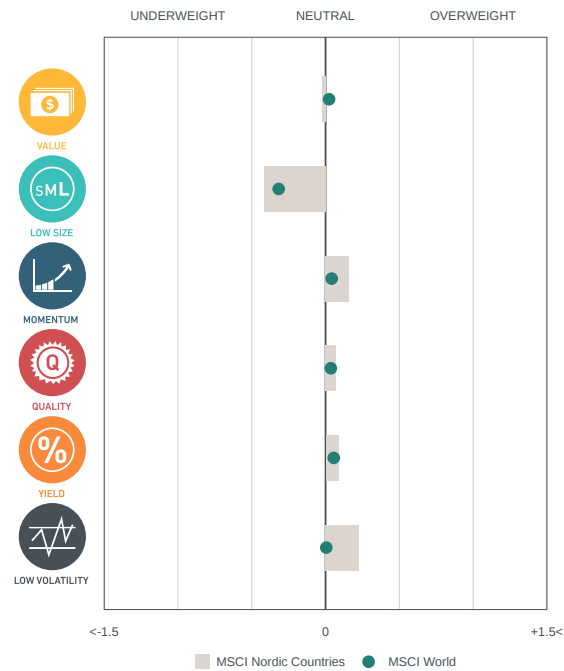
MSCI Nordic Countries	
Number of Constituents	71
Mkt Cap (USD Millions)	
Index	852,584.99
Largest	88,778.70
Smallest	2,339.40
Average	12,008.24
Median	8,561.71

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	88.78	10.41	Health Care
ERICSSON (LM) B	SE	30.38	3.56	Info Tech
NOKIA CORP	FI	29.55	3.47	Info Tech
EQUINOR	NO	26.01	3.05	Energy
VOLVO B	SE	25.06	2.94	Industrials
NORDEA BANK	SE	23.88	2.80	Financials
INVESTOR B	SE	21.69	2.54	Financials
ASSA ABLOY B	SE	21.36	2.51	Industrials
SANDVIK	SE	20.86	2.45	Industrials
ATLAS COPCO A	SE	20.85	2.45	Industrials
Total		308.42	36.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



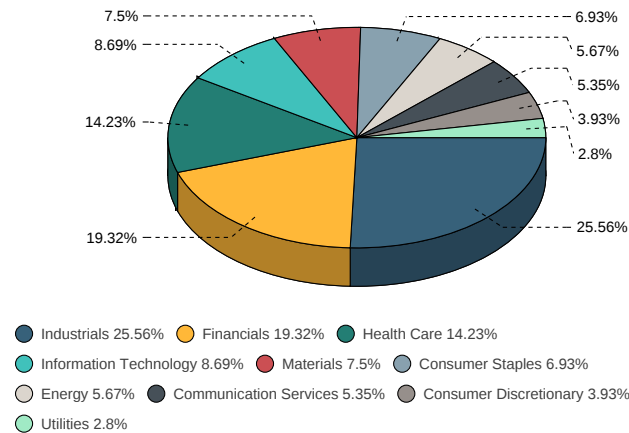
MSCI FaCS

- 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

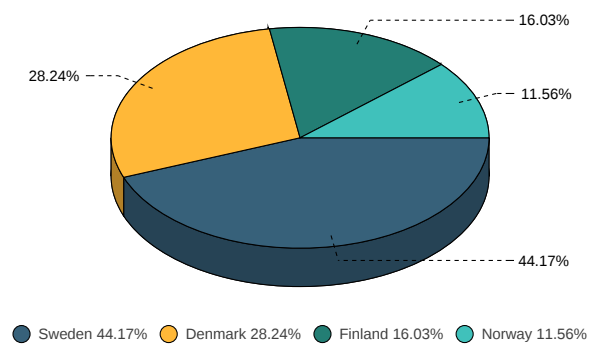
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable 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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