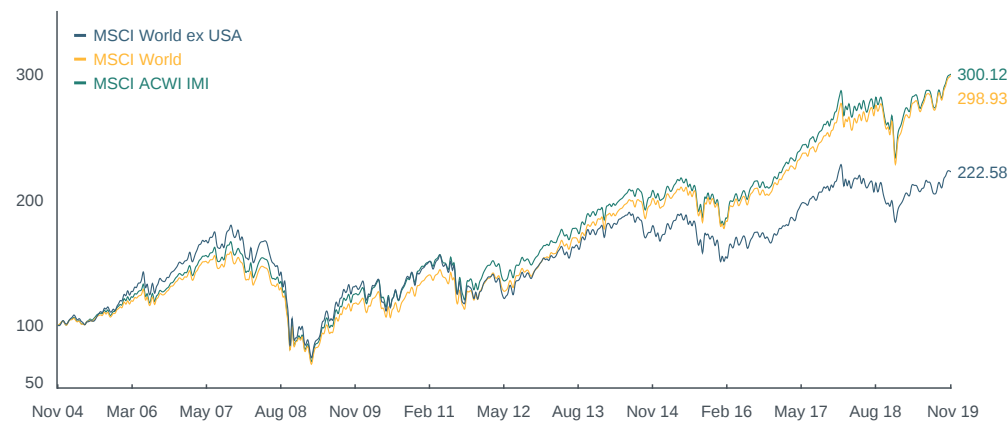


MSCI WORLD EX USA INDEX (USD)

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 1,010 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2004 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA	MSCI World	MSCI ACWI IMI
2018	-13.64	-8.20	-9.61
2017	24.81	23.07	24.58
2016	3.29	8.15	8.96
2015	-2.60	-0.32	-1.68
2014	-3.88	5.50	4.36
2013	21.57	27.37	24.17
2012	17.02	16.54	17.04
2011	-11.78	-5.02	-7.43
2010	9.43	12.34	14.87
2009	34.39	30.79	37.18
2008	-43.23	-40.33	-42.01
2007	12.92	9.57	11.66
2006	26.23	20.65	21.49
2005	14.96	10.02	12.06

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA	1.27	7.55	13.20	19.33	9.93	4.59	5.67	5.53
MSCI World	2.83	7.77	15.19	24.62	12.98	8.36	9.95	7.69
MSCI ACWI IMI	2.53	7.64	13.81	22.63	12.17	7.80	9.35	7.42

FUNDAMENTALS (NOV 29, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA	3.22	16.19	14.39	1.69
MSCI World	2.36	19.68	16.67	2.53
MSCI ACWI IMI	2.37	19.19	16.18	2.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA	1.98	10.95	12.21	14.35	0.76	0.33	0.41	na	60.11	2007-10-31—2009-03-09
MSCI World	2.56	11.25	11.68	12.98	0.99	0.65	0.74	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	3.00	11.41	11.80	13.28	0.91	0.60	0.69	0.37	58.28	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 and the UK.

The MSCI World ex USA Index was launched on Mar 31, 1986. 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

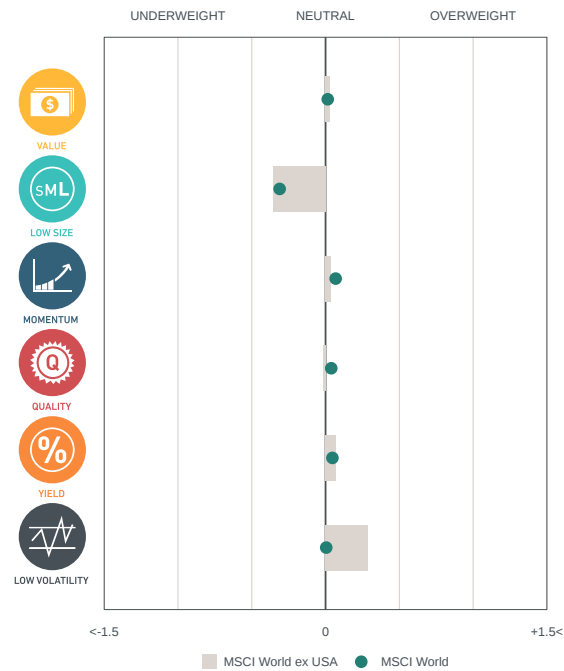
MSCI World ex USA	
Number of Constituents	1,010
Mkt Cap (USD Millions)	
Index	15,888,465.05
Largest	309,467.07
Smallest	1,256.91
Average	15,731.15
Median	7,696.48

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	309.47	1.95	Cons Staples
ROCHE HOLDING GENUSS	CH	216.67	1.36	Health Care
NOVARTIS	CH	197.90	1.25	Health Care
TOYOTA MOTOR CORP	JP	159.31	1.00	Cons Discr
HSBC HOLDINGS (GB)	GB	150.50	0.95	Financials
SAP	DE	133.81	0.84	Info Tech
ASTRAZENECA	GB	126.56	0.80	Health Care
BP	GB	126.54	0.80	Energy
TOTAL	FR	126.07	0.79	Energy
LVMH MOET HENNESSY	FR	124.84	0.79	Cons Discr
Total		1,671.66	10.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



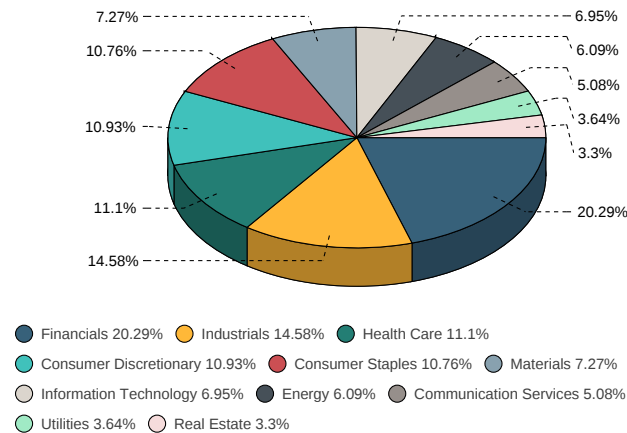
MSCI FaCS

- 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

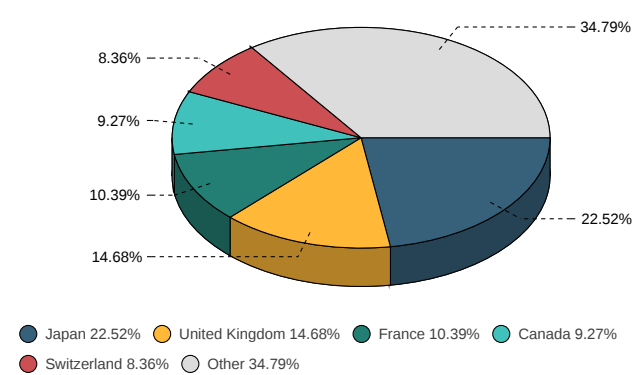
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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