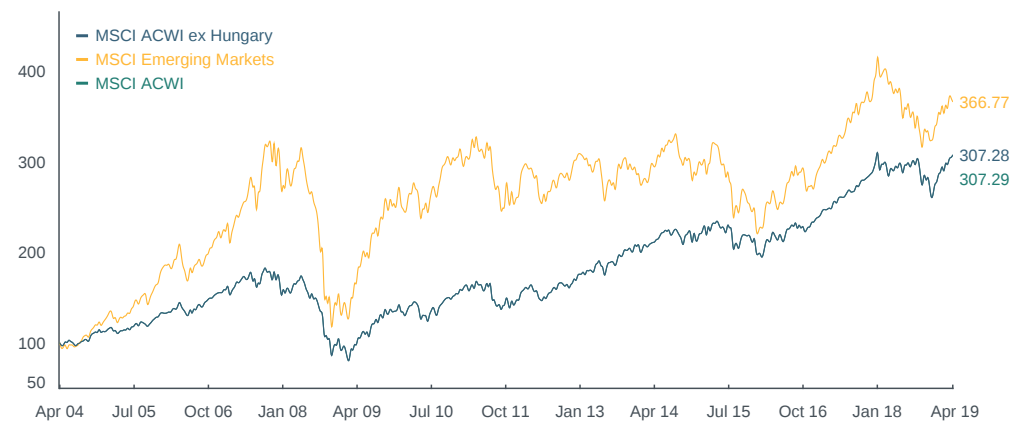


MSCI ACWI EX HUNGARY INDEX (USD)

The MSCI ACWI ex Hungary Index captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 2,771 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Hungary	MSCI Emerging Markets	MSCI ACWI
2018	-8.93	-14.24	-8.93
2017	24.62	37.75	24.62
2016	8.48	11.60	8.48
2015	-1.85	-14.60	-1.84
2014	4.71	-1.82	4.71
2013	23.45	-2.27	23.44
2012	16.80	18.63	16.80
2011	-6.85	-18.17	-6.86
2010	13.23	19.20	13.21
2009	35.38	79.02	35.41
2008	-41.83	-53.18	-41.85
2007	12.18	39.82	12.18
2006	21.52	32.55	21.53
2005	11.37	34.54	11.37

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI ACWI ex Hungary	3.43	7.65	5.63	16.18	11.96	7.54	11.70	5.71
MSCI Emerging Markets	2.12	3.24	-4.68	12.29	11.66	4.42	7.87	9.31
MSCI ACWI	3.43	7.65	5.63	16.18	11.96	7.54	11.70	5.71

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	17.63	15.24	2.33
2.66	13.57	12.23	1.66
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 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI ex Hungary	2.56	10.10	11.14	13.50	1.03	0.63	0.85	0.30	58.04	2007-10-31—2009-03-09
MSCI Emerging Markets	6.94	13.04	15.27	18.01	0.80	0.30	0.48	0.42	65.14	2007-10-29—2008-10-27
MSCI ACWI	2.56	10.10	11.14	13.50	1.03	0.63	0.85	0.30	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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Hungary Index was launched on Oct 09, 2015. 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

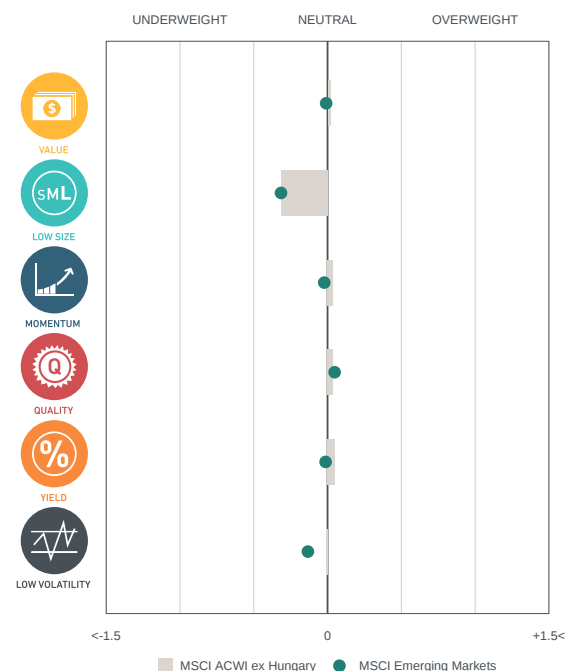
MSCI ACWI ex Hungary	
Number of Constituents	2,771
Mkt Cap (USD Millions)	
Index	46,603,057.20
Largest	952,388.46
Smallest	35.78
Average	16,818.14
Median	5,791.82

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	952.39	2.04	Info Tech
APPLE	US	952.26	2.04	Info Tech
AMAZON.COM	US	800.71	1.72	Cons Discr
FACEBOOK A	US	464.64	1.00	Comm Srvcs
JPMORGAN CHASE & CO	US	385.91	0.83	Financials
JOHNSON & JOHNSON	US	378.70	0.81	Health Care
ALPHABET C	US	373.96	0.80	Comm Srvcs
ALPHABET A	US	358.45	0.77	Comm Srvcs
EXXON MOBIL CORP	US	339.89	0.73	Energy
NESTLE	CH	294.73	0.63	Cons Staples
Total		5,301.63	11.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



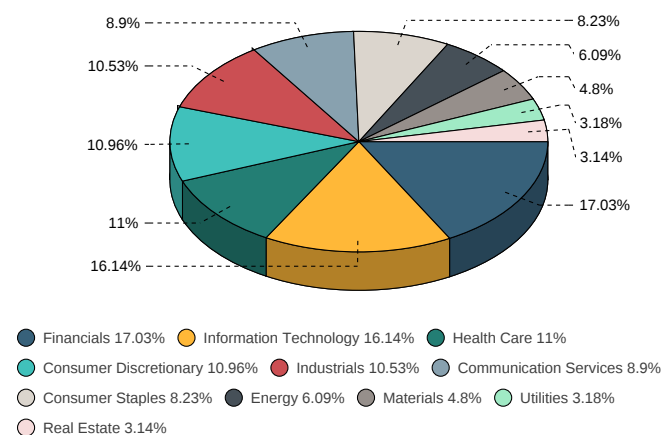
MSCI FaCS

- 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

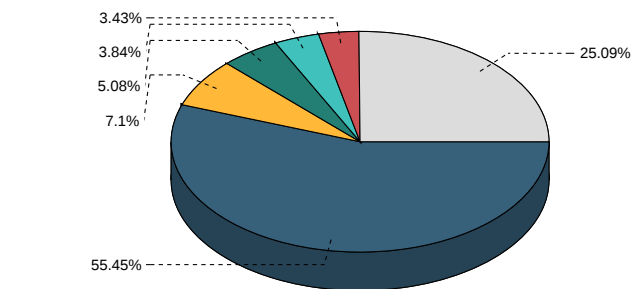
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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