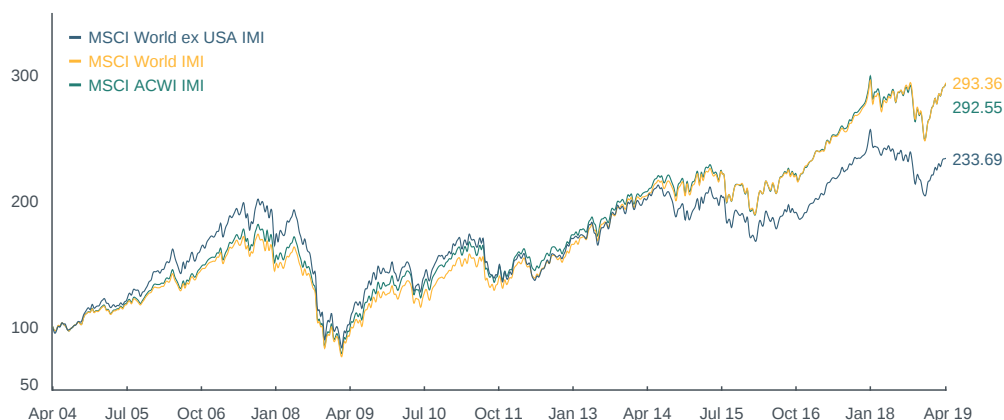


MSCI WORLD EX USA IMI (USD)

The MSCI World ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 3,549 constituents, the index covers approximately 99% 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 USA IMI	MSCI World IMI	MSCI ACWI IMI
2018	-14.68	-9.41	-10.08
2017	25.17	22.44	23.95
2016	2.95	8.19	8.36
2015	-1.95	-0.80	-2.19
2014	-4.45	4.52	3.84
2013	21.57	27.42	23.55
2012	16.55	16.06	16.38
2011	-12.66	-6.03	-7.89
2010	10.66	13.54	14.35
2009	35.35	31.57	36.41
2008	-44.00	-40.82	-42.34
2007	11.71	8.49	11.16
2006	25.60	20.10	20.95
2005	15.66	10.27	11.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA IMI	2.82	5.87	-3.37	13.63	7.15	2.70	8.19	5.08
MSCI World IMI	3.49	7.83	5.68	16.57	11.30	7.27	11.80	7.18
MSCI ACWI IMI	3.31	7.28	4.28	16.01	11.20	6.89	11.32	6.93

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.22	15.49	13.88	1.63
2.39	18.84	16.03	2.37
2.42	18.09	15.49	2.25

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA IMI	2.04	10.57	11.78	15.00	0.57	0.21	0.56	0.13	60.57	2007-10-31—2009-03-09
MSCI World IMI	2.11	10.38	11.17	13.41	0.95	0.60	0.86	0.31	58.03	2007-10-31—2009-03-09
MSCI ACWI IMI	2.46	10.26	11.20	13.63	0.95	0.57	0.81	0.29	58.59	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, 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 IMI was launched on Jun 05, 2007. 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

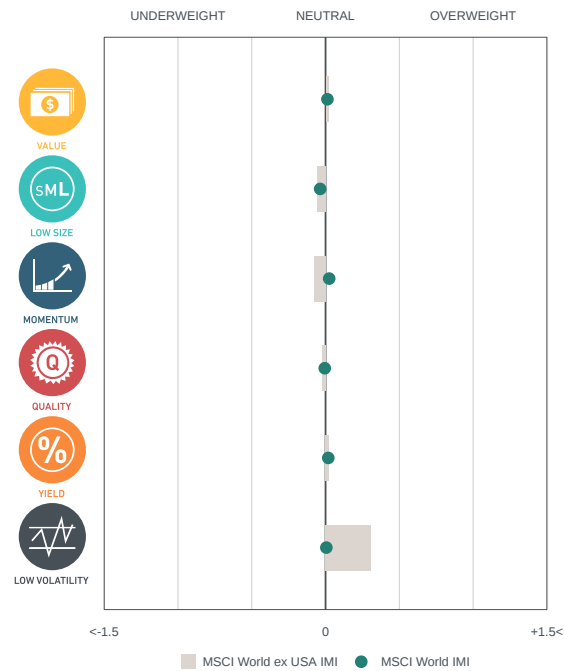
MSCI World ex USA IMI	
Number of Constituents	3,549
Mkt Cap (USD Millions)	
Index	17,934,798.56
Largest	294,727.33
Smallest	22.69
Average	5,053.48
Median	1,125.42

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	294.73	1.64	Cons Staples
ROCHE HOLDING GENUSS	CH	185.19	1.03	Health Care
NOVARTIS	CH	177.04	0.99	Health Care
HSBC HOLDINGS (GB)	GB	174.23	0.97	Financials
BP	GB	146.16	0.81	Energy
ROYAL DUTCH SHELL A	GB	143.93	0.80	Energy
TOYOTA MOTOR CORP	JP	141.61	0.79	Cons Discr
TOTAL	FR	134.08	0.75	Energy
SAP	DE	126.20	0.70	Info Tech
AIA GROUP	HK	123.07	0.69	Financials
Total		1,646.24	9.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



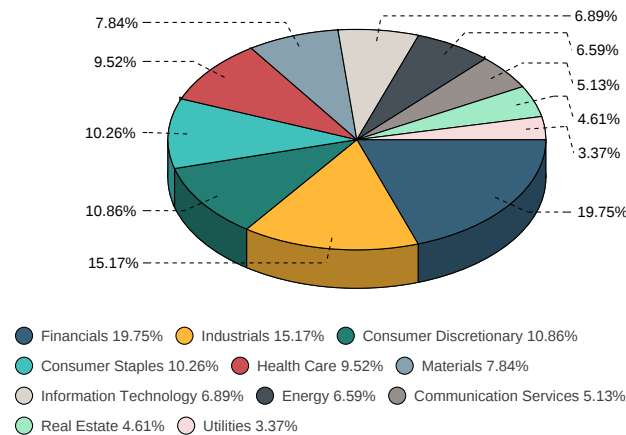
MSCI FaCS

- 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

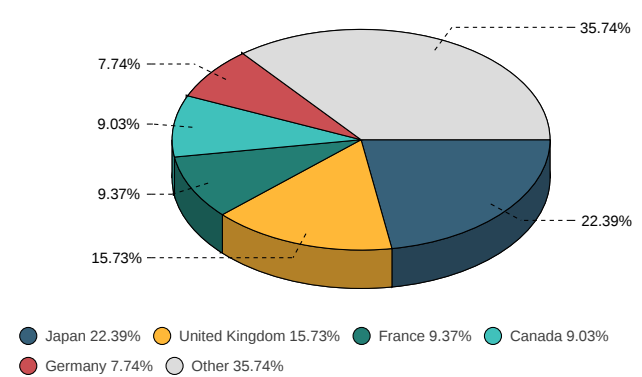
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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, mid and small 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

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