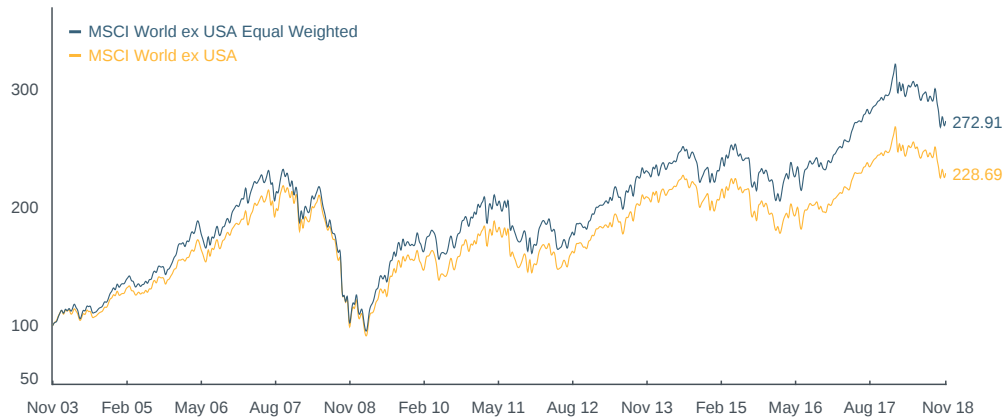


MSCI WORLD EX USA EQUAL WEIGHTED INDEX (USD)

The MSCI World ex USA Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World ex USA Index. The index includes the same constituents as its parent (large and mid cap securities from 22 Developed Markets countries*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2003 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Equal Weighted	MSCI World ex USA
2017	26.22	24.21
2016	5.97	2.75
2015	-0.62	-3.04
2014	-2.90	-4.32
2013	20.57	21.02
2012	15.69	16.41
2011	-14.67	-12.21
2010	15.46	8.95
2009	39.60	33.67
2008	-43.73	-43.56
2007	7.56	12.44
2006	25.65	25.71
2005	17.97	14.47
2004	27.40	20.38

INDEX PERFORMANCE — NET RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI World ex USA Equal Weighted	0.13	-7.78	-7.90	-9.78	5.95	3.34	9.10	6.57
MSCI World ex USA	-0.09	-7.31	-7.78	-9.41	4.32	1.71	7.36	3.97

FUNDAMENTALS (NOV 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.07	14.74	13.29	1.44
3.43	14.29	12.52	1.56

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – NOV 30, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Equal Weighted	0.99	4.13	19.64	11.08	11.40	16.11	0.47	0.28	0.59	0.34	60.74	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	2.26	10.81	11.42	16.08	0.34	0.14	0.49	0.19	60.37	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* Developed Markets 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 Equal Weighted Index was launched on Jan 16, 2012. 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.

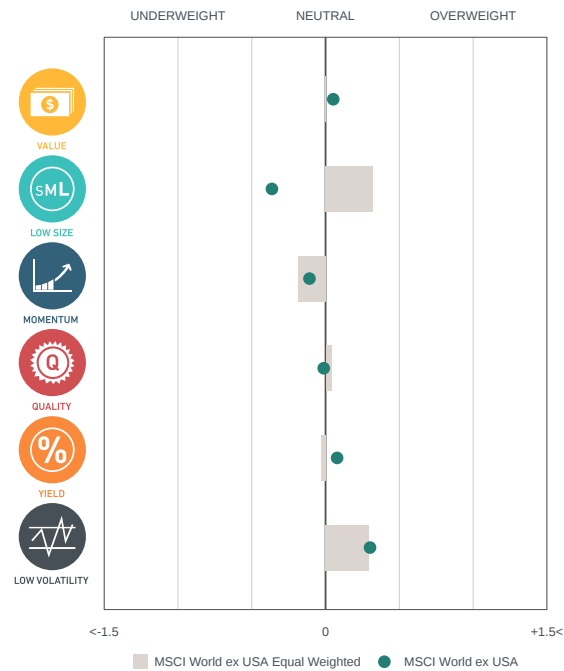
INDEX CHARACTERISTICS

	MSCI World ex USA Equal Weighted	MSCI World ex USA
Number of Constituents	1,013	1,013
	Weight (%)	
Largest	0.20	1.83
Smallest	0.01	0.01
Average	0.10	0.10
Median	0.10	0.05

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
RELX (GB)	GB	0.20	0.28	Industrials
FAMILYMART UNY HLDGS CO	JP	0.17	0.06	Cons Staples
SUMITOMO DAINIPPON PHARM	JP	0.17	0.04	Health Care
HENNES & MAURITZ B	SE	0.14	0.11	Cons Discr
TOKYO ELECTRIC POWER CO	JP	0.14	0.06	Utilities
TOYO SEIKAN GROUP HLDGS	JP	0.13	0.02	Materials
TOHO GAS CO	JP	0.13	0.02	Utilities
DON QUIJOTE HOLDINGS CO	JP	0.13	0.05	Cons Discr
RANDGOLD RESOURCES	GB	0.13	0.05	Materials
SUZUKEN CO	JP	0.13	0.03	Health Care
Total		1.49	0.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



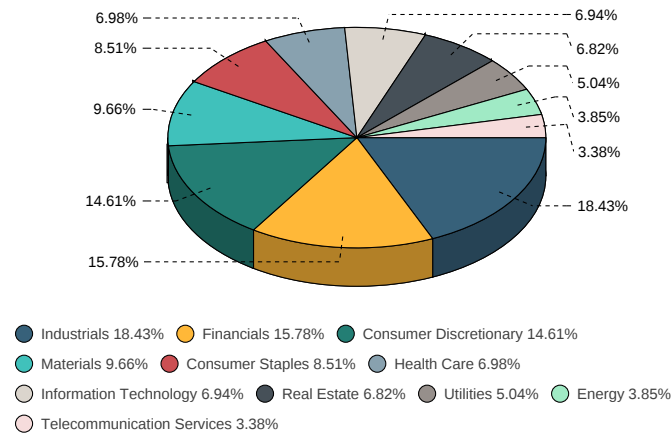
MSCI FaCS

- 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

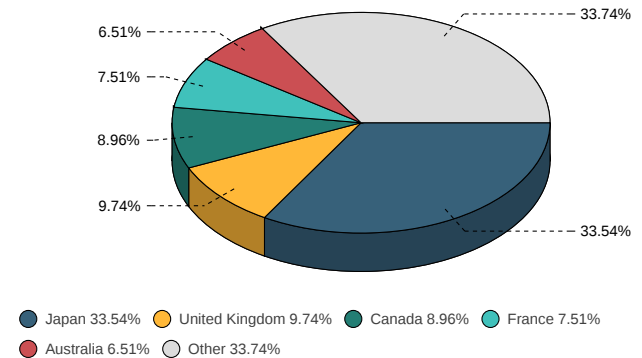
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI Equal Weighted Index includes the same constituents as its market cap weighted parent index and is rebalanced in February, May, August and November, coinciding with the quarterly and semiannual index reviews of its parent. Corporate events are also generally reflected simultaneously in both the equal weighted index and its parent. However, at each quarterly rebalance date, all equal weighted index constituents are weighted equally. This tends to give greater exposure to smaller cap index constituents versus the parent index where larger cap constituents have a more dominant impact on index valuations.

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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