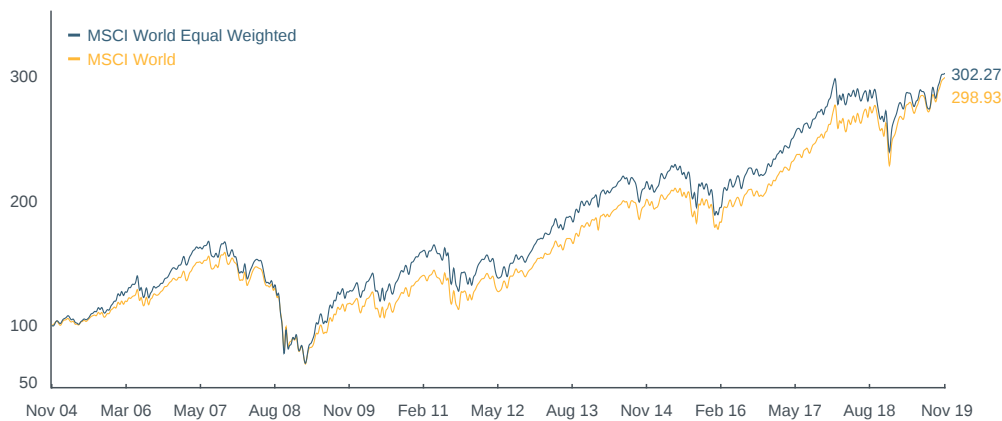


# MSCI WORLD EQUAL WEIGHTED INDEX (USD)

The MSCI World Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World Index. The index includes the same constituents as its parent (large and mid cap securities from 23 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 - GROSS RETURNS (USD) (NOV 2004 – NOV 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Equal Weighted	MSCI World
2018	-11.80	-8.20
2017	23.92	23.07
2016	9.38	8.15
2015	-1.05	-0.32
2014	3.42	5.50
2013	26.53	27.37
2012	16.69	16.54
2011	-9.34	-5.02
2010	18.19	12.34
2009	42.05	30.79
2008	-41.92	-40.33
2007	6.42	9.57
2006	22.10	20.65
2005	15.16	10.02

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI World Equal Weighted	2.30	8.61	12.58	21.17	10.55	7.20	9.19	7.91
MSCI World	2.83	7.77	15.19	24.62	12.98	8.36	9.95	7.72

## FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.52	18.39	15.87	1.84
2.36	19.68	16.67	2.53

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – NOV 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Equal Weighted	1.02	4.73	22.35	11.45	12.06	13.43	0.78	0.54	0.67	0.39	59.66	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.56	11.25	11.68	12.98	0.99	0.65	0.74	0.40	57.46	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly gross returns data      <sup>3</sup> 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, the UK and the US.

The MSCI World Equal Weighted Index was launched on Jan 22, 2008. 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.

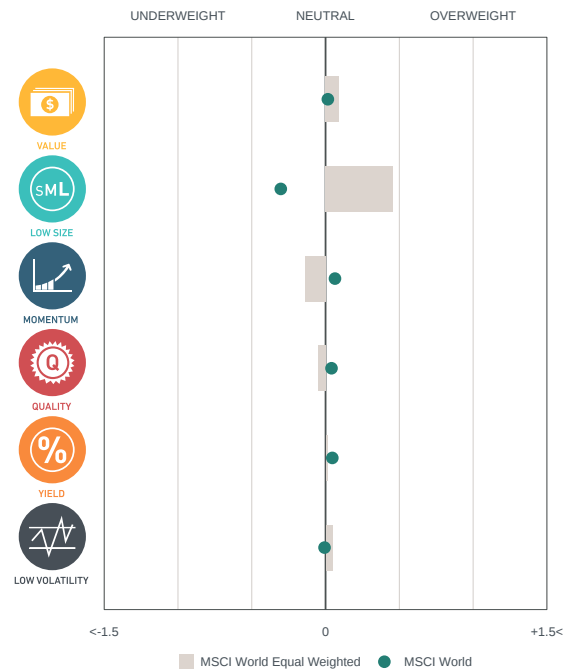
### INDEX CHARACTERISTICS

	MSCI World Equal Weighted	MSCI World
Number of Constituents	1,650	1,650
	Weight (%)	
Largest	0.09	2.78
Smallest	0.01	0.00
Average	0.06	0.06
Median	0.06	0.02

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MITSUBISHI TANABE PHARMA	JP	0.09	0.01	Health Care
BRISTOL-MYERS SQUIBB CO	US	0.09	0.31	Health Care
ALNYLAM PHARMACEUTICALS	US	0.08	0.03	Health Care
TD AMERITRADE HOLDING CO	US	0.08	0.03	Financials
SPLUNK	US	0.08	0.05	Info Tech
CALTEX AUSTRALIA	AU	0.07	0.01	Energy
THE A2 MILK COMPANY	NZ	0.07	0.02	Cons Staples
PAYCOM SOFTWARE	US	0.07	0.03	Info Tech
HITACHI CHEMICAL CO	JP	0.07	0.01	Materials
CANOPY GROWTH	CA	0.07	0.01	Health Care
<b>Total</b>		<b>0.78</b>	<b>0.51</b>	

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



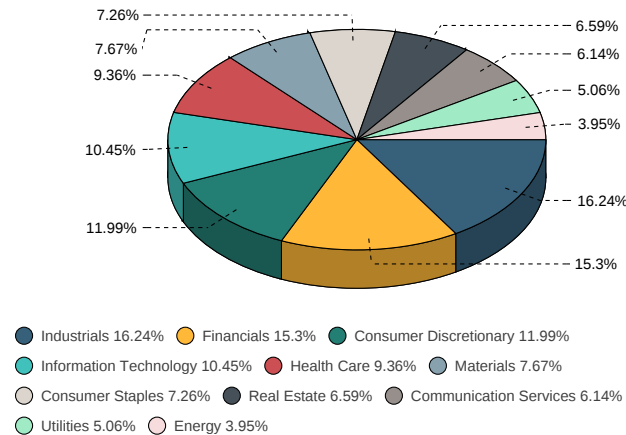
### MSCI FaCS

- 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

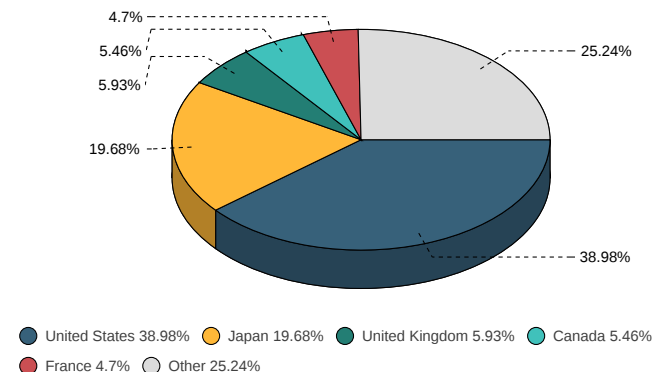
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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