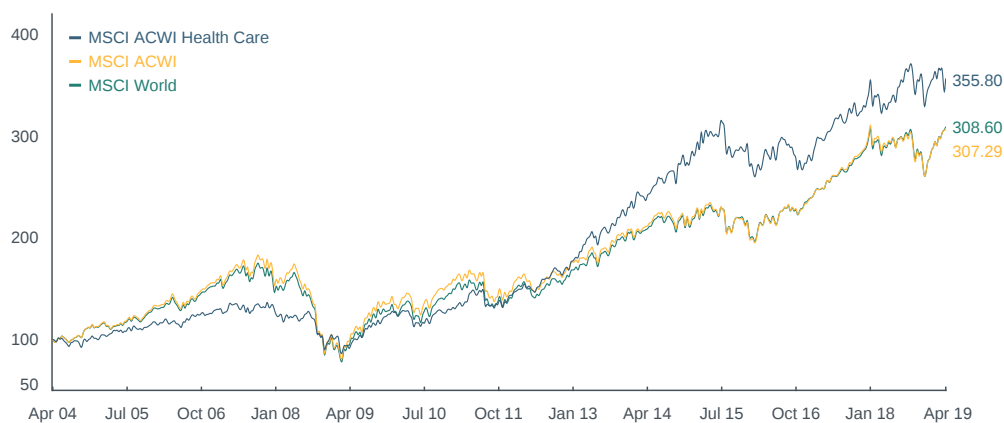


MSCI ACWI HEALTH CARE INDEX (USD)

The MSCI ACWI Health Care Index includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard (GICS®).

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Health Care	MSCI ACWI	MSCI World
2018	2.22	-8.93	-8.20
2017	20.74	24.62	23.07
2016	-6.35	8.48	8.15
2015	6.81	-1.84	-0.32
2014	18.73	4.71	5.50
2013	36.54	23.44	27.37
2012	18.58	16.80	16.54
2011	9.59	-6.86	-5.02
2010	3.50	13.21	12.34
2009	20.22	35.41	30.79
2008	-20.98	-41.85	-40.33
2007	4.85	12.18	9.57
2006	10.52	21.53	20.65
2005	9.81	11.37	10.02

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI Health Care	-2.41	0.40	7.93	5.61	8.14	7.81	14.23	10.79
MSCI ACWI	3.43	7.65	5.63	16.18	11.96	7.54	11.70	7.54
MSCI World	3.60	8.25	7.08	16.70	12.02	7.91	12.20	7.72

FUNDAMENTALS (APR 30, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Health Care	2.03	22.81	16.08	3.82
MSCI ACWI	2.47	17.63	15.24	2.33
MSCI World	2.44	18.35	15.74	2.46

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Health Care	3.01	11.92	12.07	12.07	0.60	0.61	1.12	0.65	18.97	2015-08-05—2016-02-11
MSCI ACWI	2.56	10.10	11.14	13.50	1.03	0.63	0.85	0.38	58.06	2007-10-31—2009-03-09
MSCI World	2.18	10.17	11.06	13.25	1.03	0.66	0.89	0.40	57.46	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, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Health Care Index was launched on Sep 15, 1999. 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

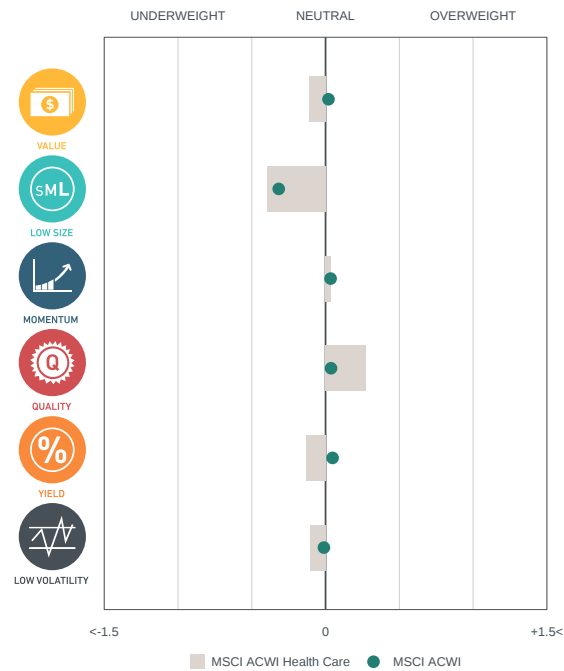
MSCI ACWI Health Care	
Number of Constituents	206
Mkt Cap (USD Millions)	
Index	5,129,033.72
Largest	378,695.29
Smallest	46.67
Average	24,898.22
Median	7,604.09

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JOHNSON & JOHNSON	US	378.70	7.38
PFIZER	US	234.75	4.58
UNITEDHEALTH GROUP	US	224.22	4.37
MERCK & CO	US	204.68	3.99
ROCHE HOLDING GENUSS	CH	185.19	3.61
NOVARTIS	CH	177.04	3.45
ABBOTT LABORATORIES	US	139.73	2.72
ABBVIE	US	119.42	2.33
MEDTRONIC PLC	US	119.28	2.33
AMGEN	US	114.27	2.23
Total		1,897.26	36.99

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



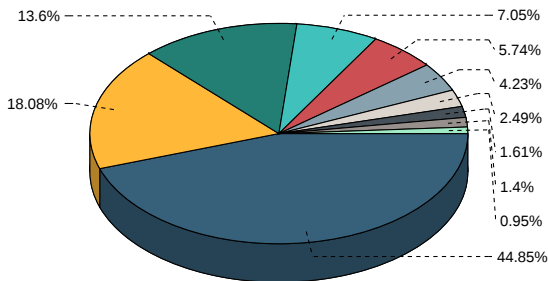
MSCI FaCS

- 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.

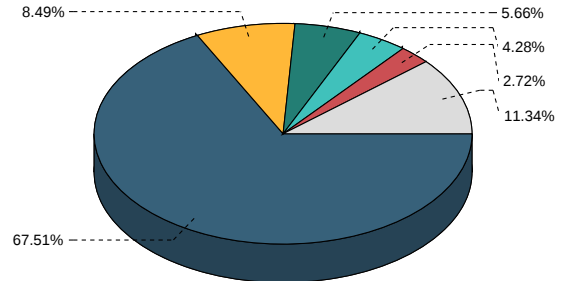
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Pharmaceuticals 44.85%
- Health Care Equipment 18.08%
- Biotechnology 13.6%
- Managed Health Care 7.05%
- Life Sciences Tools & Services 5.74%
- Health Care Services 4.23%
- Health Care Supplies 2.49%
- Health Care Distributors 1.61%
- Health Care Facilities 1.4%
- Health Care Technology 0.95%

COUNTRY WEIGHTS



- United States 67.51%
- Switzerland 8.49%
- Japan 5.66%
- United Kingdom 4.28%
- Germany 2.72%
- Other 11.34%

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

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