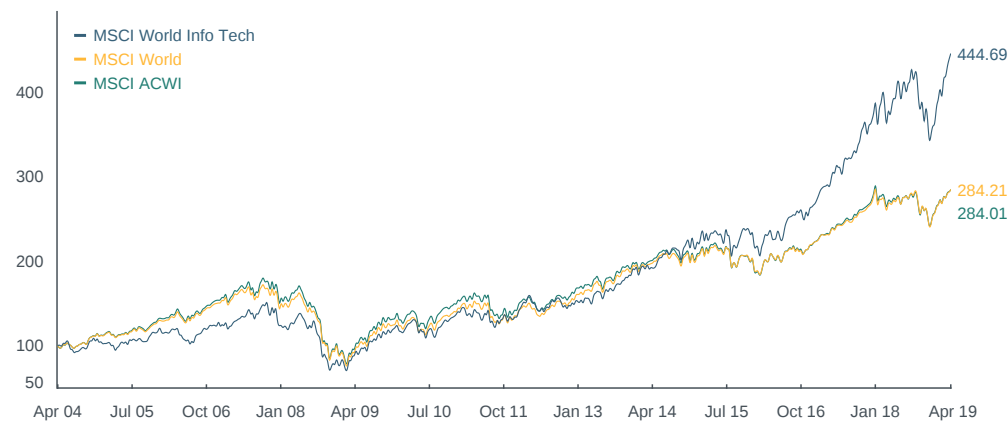


MSCI WORLD INFORMATION TECHNOLOGY INDEX (USD)

The MSCI World Information Technology Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Info Tech	MSCI World	MSCI ACWI
2018	-2.60	-8.71	-9.41
2017	38.23	22.40	23.97
2016	11.45	7.51	7.86
2015	4.76	-0.87	-2.36
2014	16.06	4.94	4.16
2013	28.72	26.68	22.80
2012	13.30	15.83	16.13
2011	-2.49	-5.54	-7.35
2010	10.49	11.76	12.67
2009	52.36	29.99	34.63
2008	-43.87	-40.71	-42.19
2007	15.10	9.04	11.66
2006	9.31	20.07	20.95
2005	4.81	9.49	10.84

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World Info Tech	6.40	18.12	19.78	27.23	25.45	18.07	17.20	5.57
MSCI World	3.55	8.06	6.48	16.47	11.39	7.31	11.58	5.20
MSCI ACWI	3.38	7.48	5.06	15.96	11.36	6.96	11.11	5.32

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.40	23.23	19.58	5.98
2.44	18.35	15.74	2.46
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 29, 2000 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Info Tech	20.14	14.22	14.58	15.16	1.58	1.16	1.09	0.42	81.86	2000-03-31—2002-10-09
MSCI World	2.18	10.17	11.05	13.26	0.98	0.61	0.85	0.37	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.11	11.13	13.51	0.98	0.58	0.81	0.30	58.38	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, the UK and the US.

The MSCI World Information Technology 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

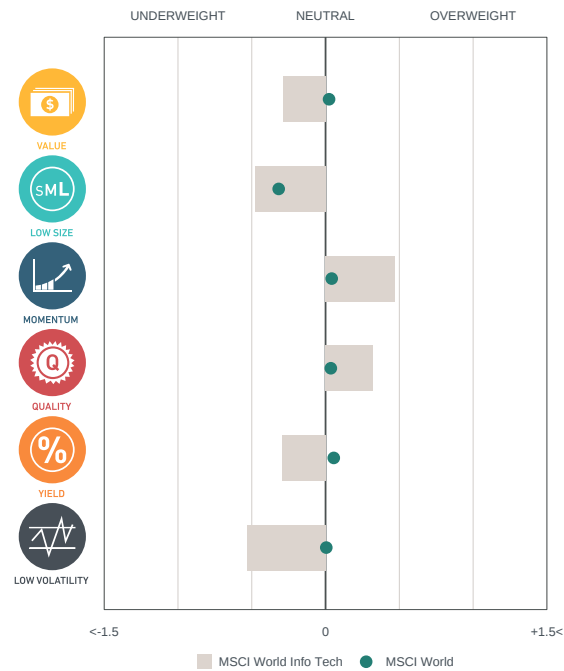
MSCI World Info Tech	
Number of Constituents	154
Mkt Cap (USD Millions)	
Index	6,723,353.56
Largest	952,388.46
Smallest	2,316.62
Average	43,658.14
Median	16,075.13

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MICROSOFT CORP	952.39	14.17
APPLE	952.26	14.16
VISA A	289.36	4.30
CISCO SYSTEMS	251.55	3.74
MASTERCARD A	233.61	3.47
INTEL CORP	232.95	3.46
ORACLE CORP	146.74	2.18
ADOBE	141.19	2.10
BROADCOM	131.64	1.96
IBM CORP	127.48	1.90
Total	3,459.16	51.45

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



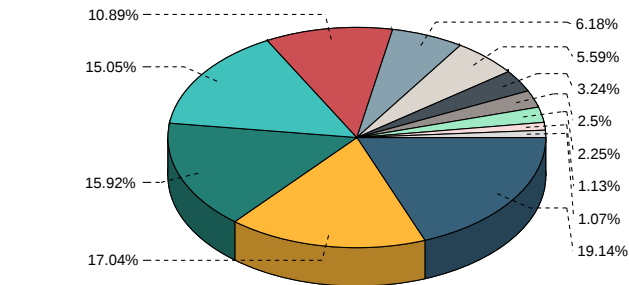
MSCI FaCS

- 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.

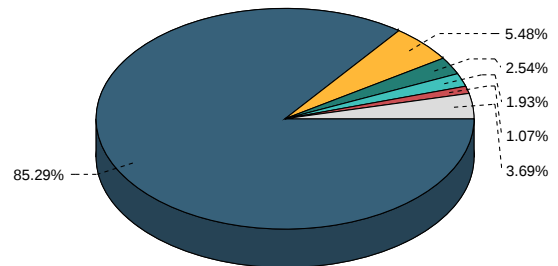
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Systems Software 19.14%
- Technology Hardware, Storage & Peripherals 17.04%
- Data Processing & Outsourced Services 15.92%
- Semiconductors 15.05%
- Application Software 10.89%
- IT Consulting & Other Services 6.18%
- Communications Equipment 5.59%
- Semiconductor Equipment 3.24%
- Electronic Equipment & Instruments 2.5%
- Electronic Components 2.25%
- Internet Services & Infrastructure 1.13%
- Other 1.07%

COUNTRY WEIGHTS



- United States 85.29%
- Japan 5.48%
- Germany 2.54%
- Netherlands 1.93%
- Canada 1.07%
- Other 3.69%

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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