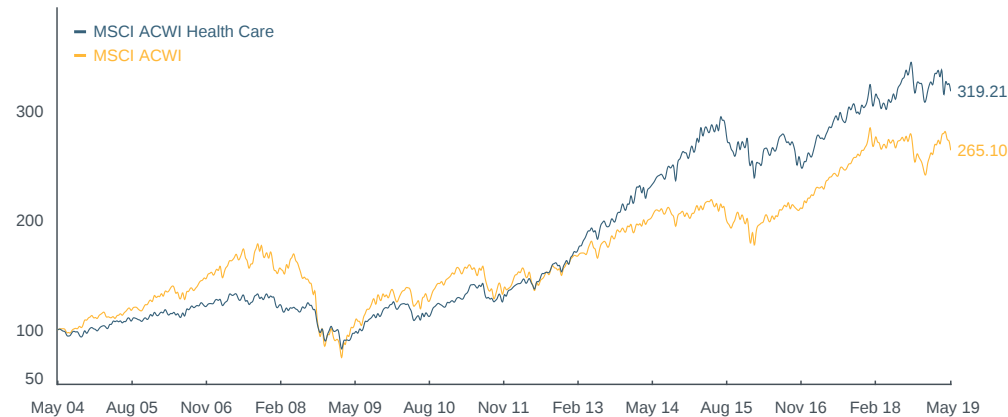


MSCI ACWI HEALTH CARE INDEX (USD)

The MSCI ACWI Health Care Index includes large and mid cap securities across 23 Developed Markets (DM) and 26 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 - NET RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Health Care	MSCI ACWI
2018	1.71	-9.41
2017	20.14	23.97
2016	-6.83	7.86
2015	6.33	-2.36
2014	18.13	4.16
2013	35.76	22.80
2012	17.77	16.13
2011	8.89	-7.35
2010	2.89	12.67
2009	19.45	34.63
2008	-21.42	-42.19
2007	4.41	11.66
2006	10.09	20.95
2005	9.38	10.84

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Health Care	-2.61	-4.23	4.03	2.62	6.18	6.29	12.48	5.77
MSCI ACWI	-5.93	-1.53	-1.29	9.08	9.07	5.22	9.39	4.94

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.07	22.06	15.66	3.74
2.62	16.75	14.32	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Health Care	2.95	12.07	12.13	11.95	0.44	0.48	1.00	0.38	19.11	2015-08-05—2016-02-11
MSCI ACWI	2.78	10.85	11.49	13.37	0.72	0.42	0.69	0.28	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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Health Care Index was launched on Jan 01, 2001. 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.

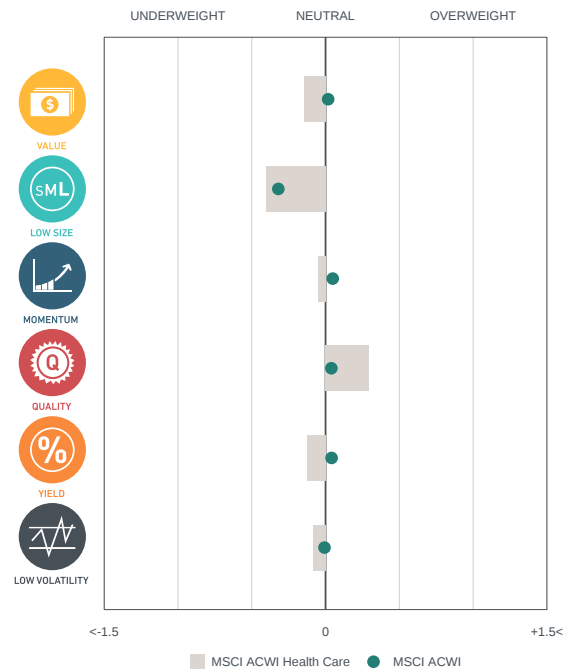
INDEX CHARACTERISTICS

MSCI ACWI Health Care	
Number of Constituents	218
Mkt Cap (USD Millions)	
Index	5,014,785.77
Largest	349,270.62
Smallest	45.09
Average	23,003.60
Median	7,074.12

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JOHNSON & JOHNSON	US	349.27	6.96
UNITEDHEALTH GROUP	US	232.02	4.63
PFIZER	US	230.51	4.60
MERCK & CO	US	204.46	4.08
NOVARTIS	CH	185.58	3.70
ROCHE HOLDING GENUSS	CH	183.77	3.66
ABBOTT LABORATORIES	US	133.72	2.67
MEDTRONIC PLC	US	124.11	2.47
ABBVIE	US	113.15	2.26
THERMO FISHER SCIENTIFIC	US	106.53	2.12
Total		1,863.12	37.15

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



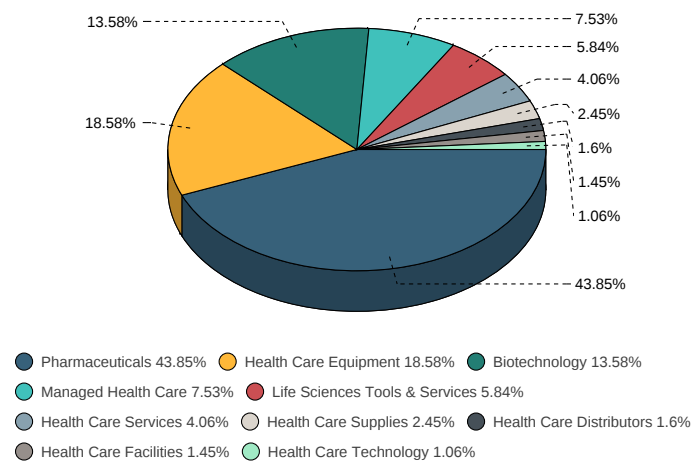
MSCI FaCS

- 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

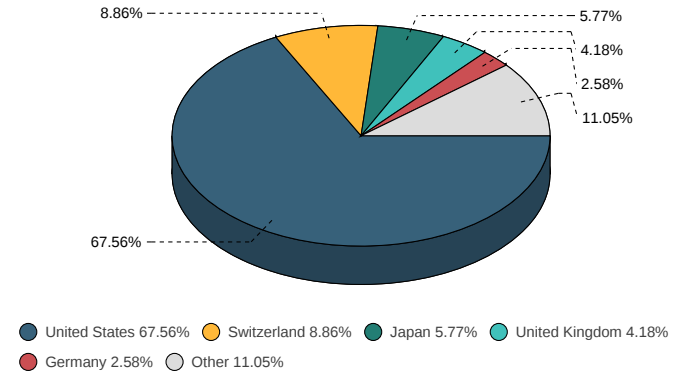
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



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 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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