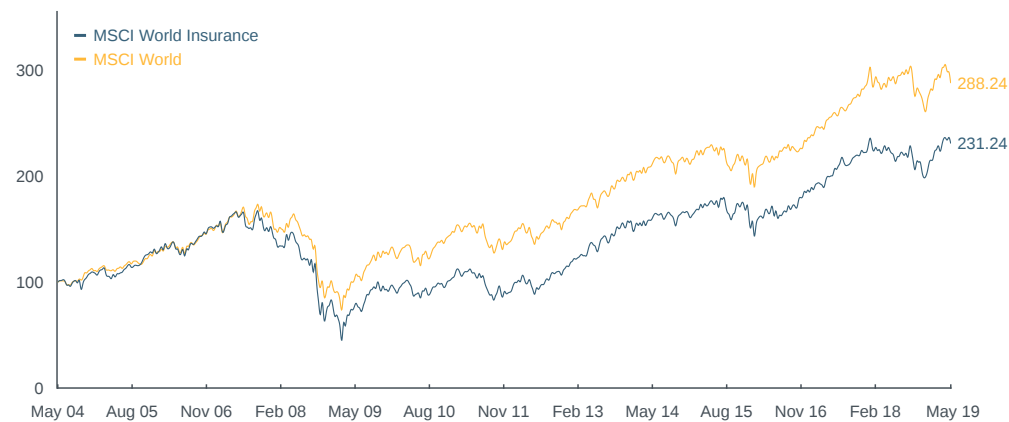


MSCI WORLD INSURANCE INDEX (USD)

The MSCI World Insurance Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Insurance industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Insurance	MSCI World
2018	-10.74	-8.20
2017	21.78	23.07
2016	7.61	8.15
2015	3.39	-0.32
2014	4.10	5.50
2013	38.36	27.37
2012	27.95	16.54
2011	-11.51	-5.02
2010	8.16	12.34
2009	14.79	30.79
2008	-46.21	-40.33
2007	0.10	9.57
2006	19.26	20.65
2005	15.80	10.02

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI World Insurance	-2.61	2.34	5.94	15.50	10.48	7.49	11.43	6.80
MSCI World	-5.68	-0.93	0.27	10.08	9.62	6.22	10.57	7.43

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.30	14.55	11.00	1.42
2.59	17.42	14.78	2.31

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI World Insurance	1.62	12.17	12.81	16.21	0.76	0.55	0.71	72.99	2007-10-09—2009-03-09	
MSCI World	2.34	10.87	11.40	13.17	0.76	0.50	0.79	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.

The MSCI World Insurance 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.

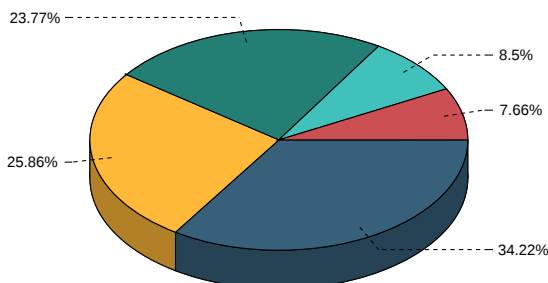
INDEX CHARACTERISTICS

MSCI World Insurance	
Number of Constituents	77
Mkt Cap (USD Millions)	
Index	1,525,703.43
Largest	113,445.86
Smallest	3,156.48
Average	19,814.33
Median	12,249.25

TOP 10 CONSTITUENTS

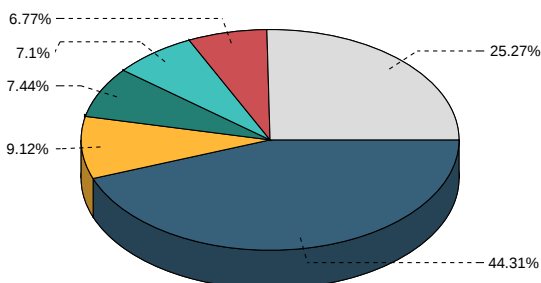
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AIA GROUP	HK	113.45	7.44
ALLIANZ	DE	94.06	6.17
CHUBB	US	66.96	4.39
PRUDENTIAL	GB	51.56	3.38
ZURICH INSURANCE GROUP	CH	48.87	3.20
MARSH & MCLENNAN COS	US	48.29	3.16
AXA	FR	47.73	3.13
PROGRESSIVE CORP	US	46.29	3.03
AMERICAN INTL GROUP	US	44.40	2.91
AON PLC A	US	43.22	2.83
Total		604.83	39.64

SUB-INDUSTRY WEIGHTS



- Life & Health Insurance 34.22%
- Property & Casualty Insurance 25.86%
- Multi-line Insurance 23.77%
- Insurance Brokers 8.5%
- Reinsurance 7.66%

COUNTRY WEIGHTS



- United States 44.31%
- Germany 9.12%
- Hong Kong 7.44%
- United Kingdom 7.1%
- Canada 6.77%
- Other 25.27%

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.

ABOUT MSCI

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