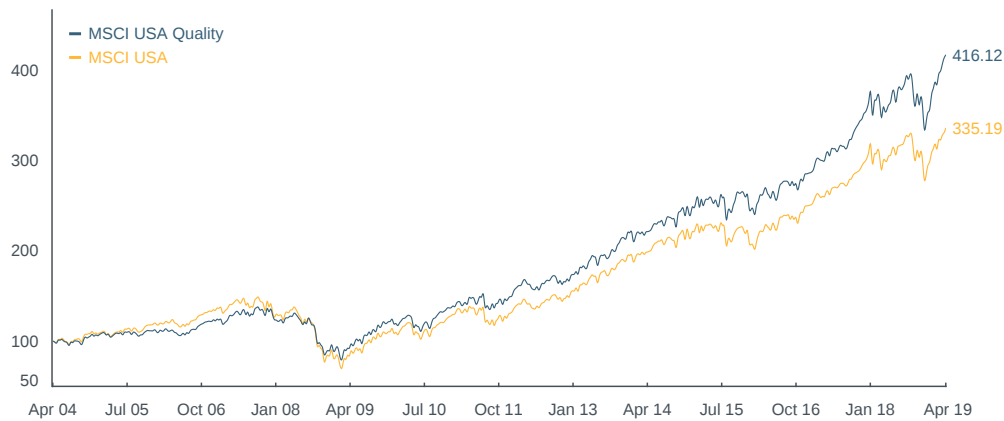


MSCI USA QUALITY INDEX (USD)

The MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Quality | MSCI USA |
|------|------------------|----------|
| 2018 | -3.12 | -5.04 |
| 2017 | 25.31 | 21.19 |
| 2016 | 7.35 | 10.89 |
| 2015 | 6.47 | 0.69 |
| 2014 | 11.25 | 12.69 |
| 2013 | 32.76 | 31.79 |
| 2012 | 13.26 | 15.33 |
| 2011 | 7.72 | 1.36 |
| 2010 | 11.92 | 14.77 |
| 2009 | 31.03 | 26.25 |
| 2008 | -30.63 | -37.57 |
| 2007 | 10.05 | 5.44 |
| 2006 | 11.44 | 14.67 |
| 2005 | 2.01 | 5.14 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Jun 30, 1994 |
| MSCI USA Quality | 4.46 | 12.87 | 18.58 | 21.92 | 16.81 | 13.29 | 15.98 | 11.73 |
| MSCI USA | 3.98 | 9.32 | 12.75 | 18.26 | 14.23 | 10.86 | 14.60 | 9.47 |

FUNDAMENTALS (APR 30, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.59 | 21.73 | 19.37 | 7.81 |
| 1.92 | 20.96 | 17.32 | 3.48 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 30, 2019)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Jun 01, 1994 (%) | MAXIMUM DRAWDOWN Period YYYY-MM-DD | |
|------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------------|---------------------------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI USA Quality | 0.92 | 3.84 | 25.80 | 11.25 | 11.39 | 11.88 | 1.32 | 1.08 | 1.26 | 0.68 | 16.60 | 2018-10-01—2019-01-03 |
| MSCI USA | 1.00 | 0.00 | 2.24 | 10.89 | 11.33 | 12.51 | 1.15 | 0.89 | 1.11 | 0.51 | 55.36 | 2007-10-09—2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Quality Index was launched on Dec 18, 2012. 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

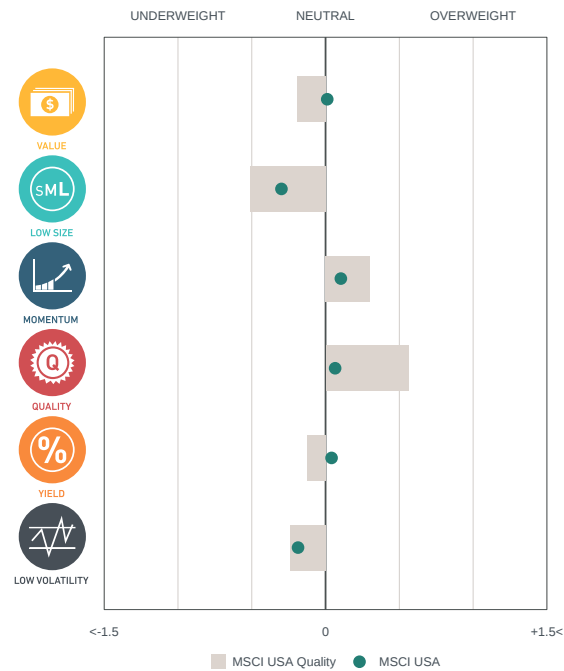
| | MSCI USA Quality | MSCI USA |
|------------------------|------------------|----------|
| Number of Constituents | 125 | 624 |
| | Weight (%) | |
| Largest | 5.56 | 3.69 |
| Smallest | 0.05 | 0.01 |
| Average | 0.80 | 0.16 |
| Median | 0.31 | 0.07 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---------------------|---------------|----------------------|--------------|
| FACEBOOK A | 5.56 | 1.80 | Comm Svcs |
| MICROSOFT CORP | 5.51 | 3.69 | Info Tech |
| APPLE | 4.86 | 3.68 | Info Tech |
| JOHNSON & JOHNSON | 4.13 | 1.47 | Health Care |
| MASTERCARD A | 4.05 | 0.90 | Info Tech |
| VISA A | 3.97 | 1.12 | Info Tech |
| CISCO SYSTEMS | 3.04 | 0.97 | Info Tech |
| INTEL CORP | 2.90 | 0.90 | Info Tech |
| PROCTER & GAMBLE CO | 2.86 | 1.03 | Cons Staples |
| ALPHABET C | 2.54 | 1.45 | Comm Svcs |
| Total | 39.42 | 17.01 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



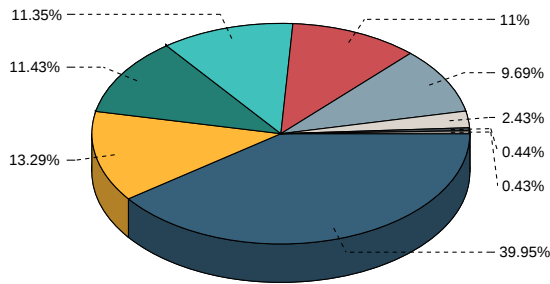
MSCI FaCS

- 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



- Information Technology 39.95%
- Communication Services 13.29%
- Consumer Discretionary 11.43%
- Health Care 11.35%
- Industrials 11%
- Consumer Staples 9.69%
- Financials 2.43%
- Real Estate 0.44%
- Materials 0.43%

INDEX METHODOLOGY

The MSCI Quality Indexes aim to capture the quality factor with a simple and transparent methodology that ensures reasonably high trading liquidity and investment capacity of constituent companies, as well as moderate index turnover. A quality score for each security is calculated by combining Z scores of three winsorized fundamental variables—Return on Equity, Debt to Equity and Earnings Variability. MSCI then averages the Z scores of each of the three fundamental variables to calculate a composite quality Z score for each security, and then ranks all constituents of the parent index based on their quality scores.

The MSCI Quality Indexes are constructed with a fixed number of securities approach. A fixed number of securities with the highest positive quality scores is determined for each MSCI Quality Index with the goal of achieving high exposure to the quality factor while maintaining sufficient index market capitalization and number of securities coverage. All securities eligible for inclusion in the MSCI Quality Indexes are weighted by the product of their market cap weight in the parent index and their quality score. Issuer weights are capped at 5%.

The Quality indexes are rebalanced semi-annually, as of the close of the last business day of November and May.

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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