

MSCI ACWI IMI ROBOTICS INDEX (USD)

The MSCI ACWI IMI Robotics Index is based on is based on the MSCI ACWI IMI Index, its parent index, and includes large, mid and small-cap securities across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. The index aims to represent the performance companies that potentially stand to benefit from increased adoption and utilization of robots and automation.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2016 – SEP 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Robotics	MSCI ACWI IMI
2018	-16.15	-9.61
2017	46.81	24.58

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Robotics	4.69	1.52	-0.15	23.07	na	na	na	15.87	
MSCI ACWI IMI	2.14	-0.05	1.03	16.37	na	na	na	10.86	

FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.68	28.40	20.22	4.29
2.48	18.18	15.39	2.19

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – SEP 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2016	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI IMI Robotics	1.50	10.00	36.74	na	na	na	na	na	0.77	29.03	2018-01-23—2018-12-25	
MSCI ACWI IMI	1.00	0.00	2.75	na	na	na	na	na	0.79	19.36	2018-01-26—2018-12-25	

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: 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 IMI Robotics Index was launched on Oct 31, 2018. 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.

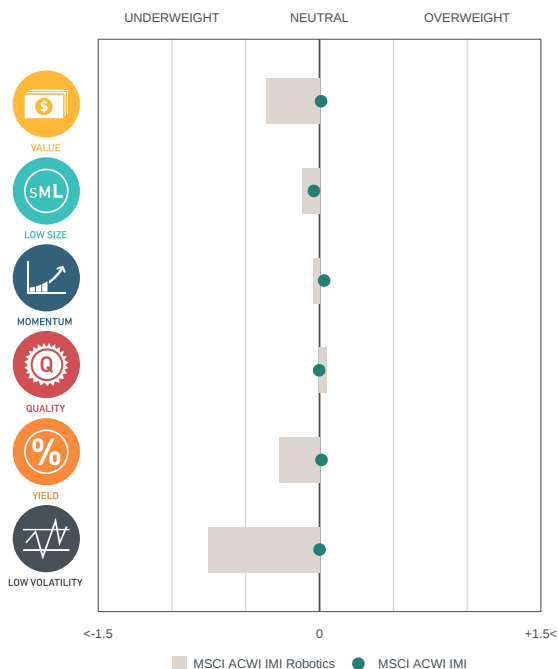
INDEX CHARACTERISTICS

	MSCI ACWI IMI Robotics	MSCI ACWI IMI
Number of Constituents	139	8,820
Weight (%)		
Largest	5.58	1.94
Smallest	0.01	0.00
Average	0.72	0.01
Median	0.11	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
LOCKHEED MARTIN CORP	US	5.58	0.19	Industrials
TAIWAN SEMICONDUCTOR MFG	TW	5.37	0.41	Info Tech
INTUITIVE SURGICAL	US	5.33	0.12	Health Care
NVIDIA	US	5.28	0.19	Info Tech
IBM CORP	US	5.20	0.24	Info Tech
KEYENCE CORP	JP	5.05	0.11	Info Tech
SALESFORCE.COM	US	4.55	0.23	Info Tech
BROADCOM	US	4.25	0.21	Info Tech
ABB LTD	CH	4.21	0.07	Industrials
EMERSON ELECTRIC CO	US	3.85	0.08	Industrials
Total		48.68	1.83	

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



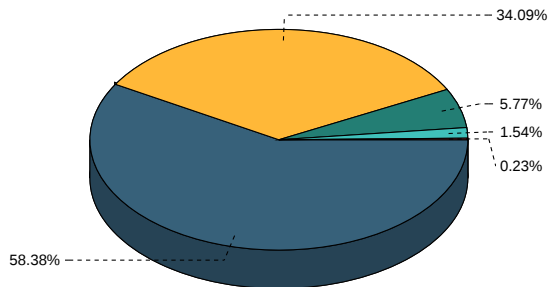
MSCI FaCS

- 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.

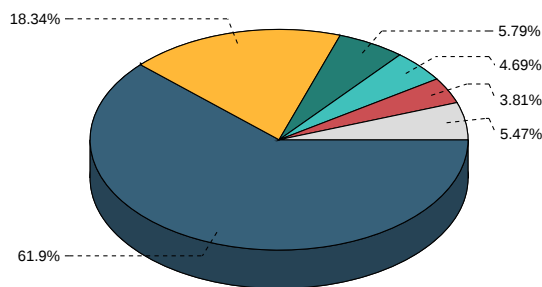
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 58.38%
- Industrials 34.09%
- Health Care 5.77%
- Consumer Discretionary 1.54%
- Energy 0.23%

COUNTRY WEIGHTS



- United States 61.9%
- Japan 18.34%
- Taiwan 5.79%
- Switzerland 4.69%
- Germany 3.81%
- Other 5.47%

INDEX METHODOLOGY

The Index includes companies from the parent universe which are determined to have high exposure to business activities such as - robots, artificial intelligence, industrial robots, automation, non-industrial robots and autonomous robots.

The Index is reviewed on Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May and November, respectively.

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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