

MSCI ACWI IMI AGEING SOCIETY OPPORTUNITIES INDEX (USD)

The MSCI ACWI IMI Ageing Society Opportunities Index 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 of the companies which cater to the health, recreation and lifestyle needs of the older population.

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



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI IMI Ageing Society Opportunities | MSCI ACWI IMI |
|------|--|---------------|
| 2018 | -4.95 | -9.61 |
| 2017 | 26.96 | 24.58 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--|------|-------|------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2016 |
| MSCI ACWI IMI Ageing Society Opportunities | 0.57 | -1.75 | 1.72 | 12.91 | na | na | na | 12.20 |
| 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 |
|--|-------------|-------|---------|------|
| MSCI ACWI IMI Ageing Society Opportunities | 2.18 | 18.75 | 14.45 | 2.27 |
| MSCI ACWI IMI | 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 | |
|--|------|--------------------|---------------------------|-------------------------------------|------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI IMI Ageing Society Opportunities | 0.91 | 4.74 | 19.93 | na | na | na | na | na | na | 0.90 | 14.63 | 2018-01-26—2018-12-25 |
| MSCI ACWI IMI | 1.00 | 0.00 | 2.75 | na | 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 Ageing Society Opportunities 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.

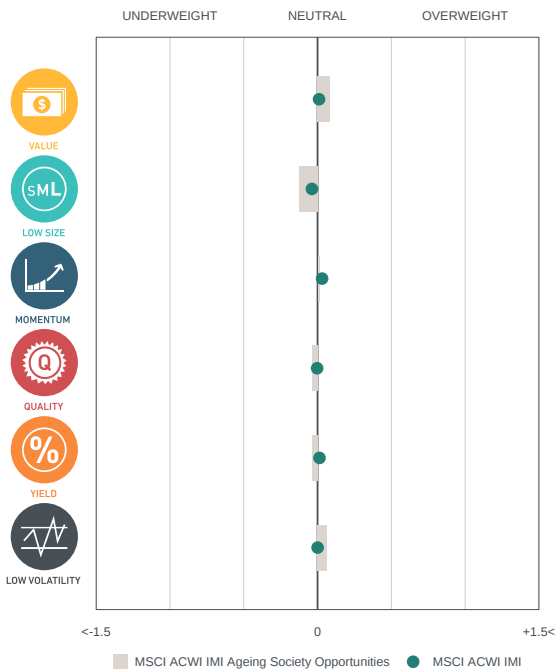
INDEX CHARACTERISTICS

| | MSCI ACWI IMI Ageing Society Opportunities | MSCI ACWI IMI |
|------------------------|--|---------------|
| Number of Constituents | 339 | 8,820 |
| | Weight (%) | |
| Largest | 5.45 | 1.94 |
| Smallest | 0.00 | 0.00 |
| Average | 0.29 | 0.01 |
| Median | 0.04 | 0.00 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|----------------------|---------|---------------|----------------------|--------------|
| ROCHE HOLDING GENUSS | CH | 5.45 | 0.39 | Health Care |
| JOHNSON & JOHNSON | US | 4.59 | 0.65 | Health Care |
| UNITEDHEALTH GROUP | US | 4.50 | 0.39 | Health Care |
| MEDTRONIC PLC | US | 4.40 | 0.27 | Health Care |
| ABBOTT LABORATORIES | US | 3.95 | 0.28 | Health Care |
| PROCTER & GAMBLE CO | US | 3.35 | 0.59 | Cons Staples |
| NOVO NORDISK B | DK | 3.17 | 0.17 | Health Care |
| AIA GROUP | HK | 3.16 | 0.21 | Financials |
| ANTHEM | US | 2.55 | 0.12 | Health Care |
| CIGNA CORP | US | 2.46 | 0.11 | Health Care |
| Total | | 37.59 | 3.17 | |

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



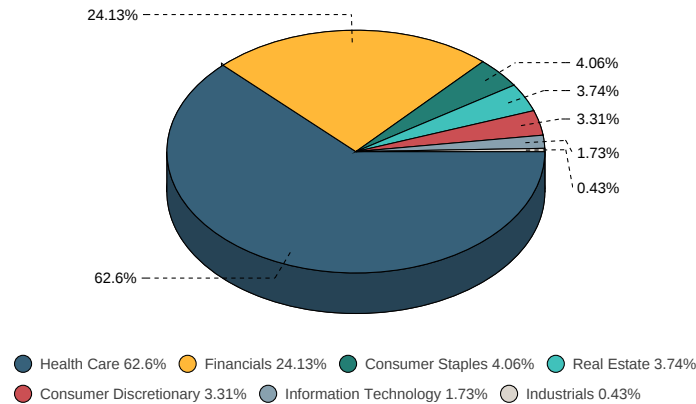
MSCI FaCS

- 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

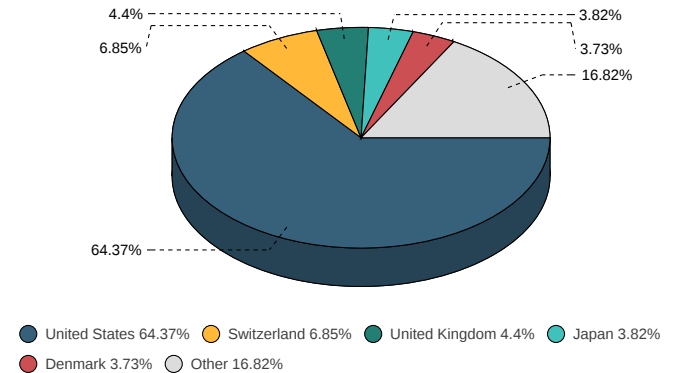
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The Index includes companies from the parent universe which are determined to have high exposure to business activities such as – health care services and therapies for age-related diseases, senior care housing facilities or assisted living facilities, smart houses, health insurance and life insurance, leisure or tourism services and Anti-aging cosmetic/consumer products.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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