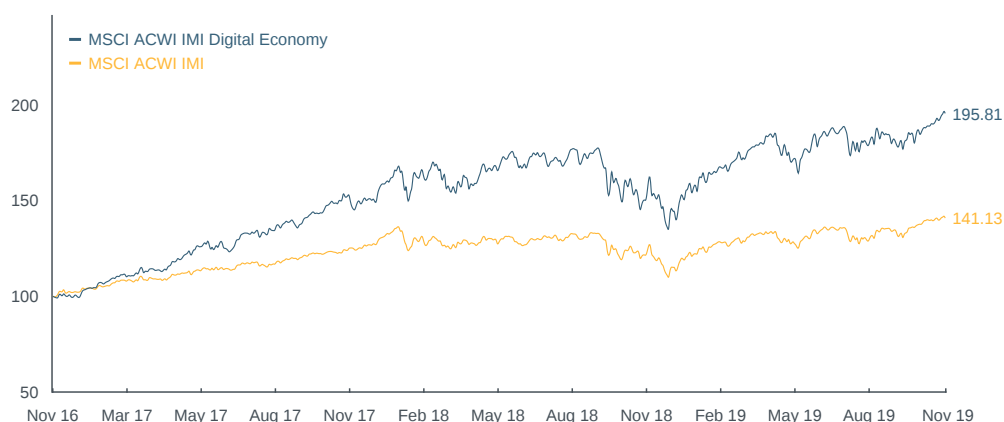


MSCI ACWI IMI DIGITAL ECONOMY INDEX (USD)

The MSCI ACWI IMI Digital Economy 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 companies that are expected to derive significant revenues from the digital economy value chain.

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Digital Economy	MSCI ACWI IMI
2018	-3.84	-9.61
2017	50.66	24.58

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI ACWI IMI Digital Economy	5.47	7.98	25.37	35.67	25.11	na	na	25.13
MSCI ACWI IMI	2.53	7.64	13.81	22.63	12.17	na	na	12.18

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.59	36.39	26.53	6.60
2.37	19.19	16.18	2.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – NOV 29, 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 Digital Economy	1.30	8.61	16.64	16.80	na	na	1.32	na	na	1.32	24.09	2018-08-29—2018-12-25
MSCI ACWI IMI	1.00	0.00	3.00	11.41	na	na	0.91	na	na	0.91	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 Digital Economy Index was launched on Sep 23, 2019. 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.

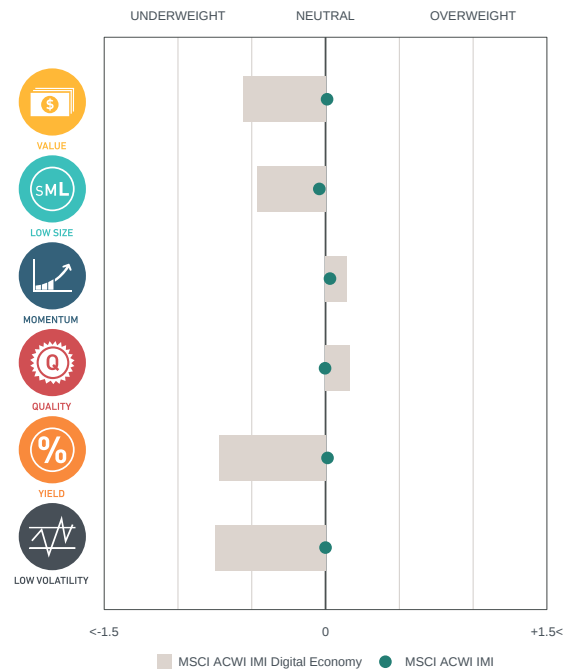
INDEX CHARACTERISTICS

	MSCI ACWI IMI Digital Economy	MSCI ACWI IMI
Number of Constituents	382	9,072
	Weight (%)	
Largest	5.38	2.16
Smallest	0.00	0.00
Average	0.26	0.01
Median	0.03	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	5.38	0.60	Cons Discr
AMAZON.COM	US	5.06	1.35	Cons Discr
MASTERCARD A	US	5.02	0.47	Info Tech
FACEBOOK A	US	5.01	0.87	Comm Srvcs
VISA A	US	4.98	0.57	Info Tech
APPLE	US	4.98	2.16	Info Tech
MICROSOFT CORP	US	4.96	1.96	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.11	0.43	Comm Srvcs
NETFLIX	US	3.11	0.25	Comm Srvcs
ADOBE	US	3.07	0.27	Info Tech
Total		45.69	8.92	

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



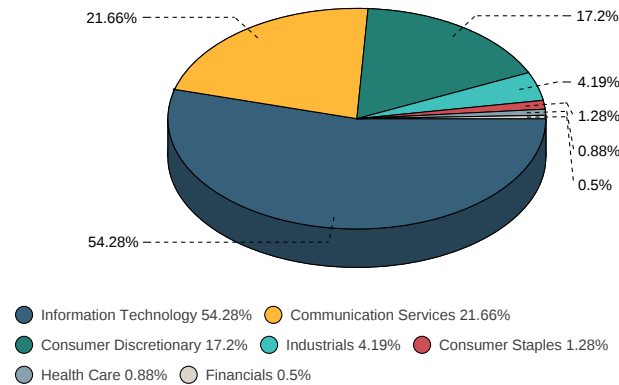
MSCI FaCS

- 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

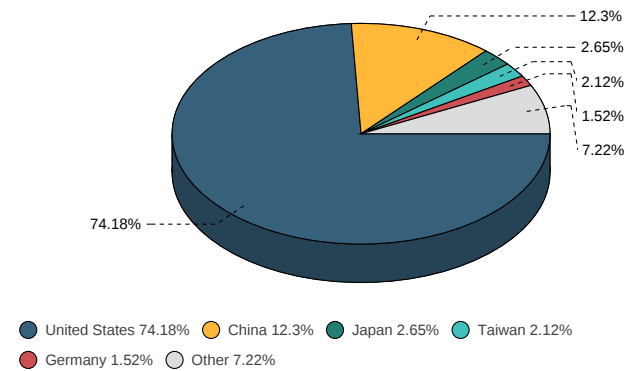
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 – digital payments, robotics, cyber security, e-commerce, sharing economy, social media and cloud computing.

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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