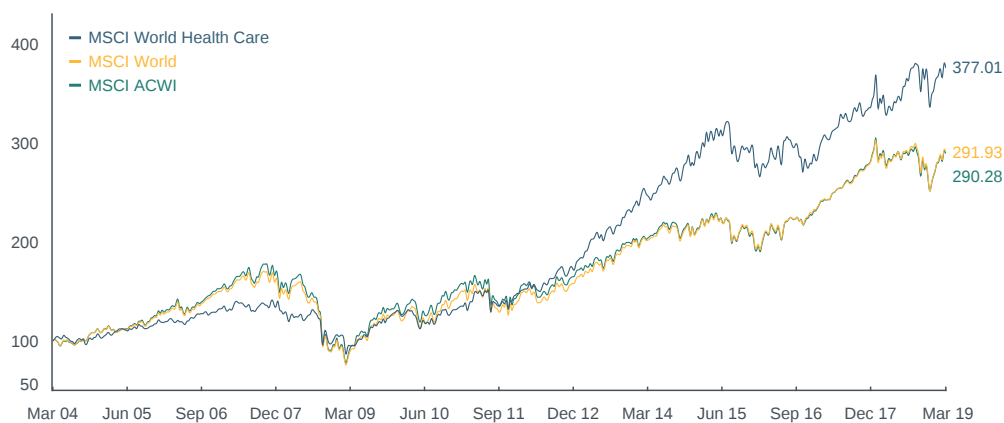


MSCI WORLD HEALTH CARE INDEX (USD)

The MSCI World Health Care Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard (GICS®).

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Health Care	MSCI World	MSCI ACWI
2018	3.04	-8.20	-8.93
2017	20.42	23.07	24.62
2016	-6.32	8.15	8.48
2015	7.09	-0.32	-1.84
2014	18.70	5.50	4.71
2013	37.06	27.37	23.44
2012	18.36	16.54	16.80
2011	10.17	-5.02	-6.86
2010	3.03	12.34	13.21
2009	19.67	30.79	35.41
2008	-21.05	-40.33	-41.85
2007	4.39	9.57	12.18
2006	10.91	20.65	21.53
2005	9.43	10.02	11.37

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI World Health Care	0.99	8.35	12.82	8.35	10.49	8.60	14.64	10.96
MSCI World	1.38	12.65	4.61	12.65	11.31	7.38	13.01	7.59
MSCI ACWI	1.32	12.33	3.16	12.33	11.27	7.03	12.58	7.42

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.99	23.09	16.54	3.91
2.51	17.80	15.28	2.39
2.54	17.09	14.77	2.27

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Health Care	2.57	11.97	12.08	12.07	0.78	0.67	1.15	0.66	19.09	2015-08-05—2016-02-11
MSCI World	2.18	10.06	10.98	13.62	0.98	0.62	0.93	0.39	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.00	11.07	13.92	0.98	0.59	0.88	0.38	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Markets 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 Health Care 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

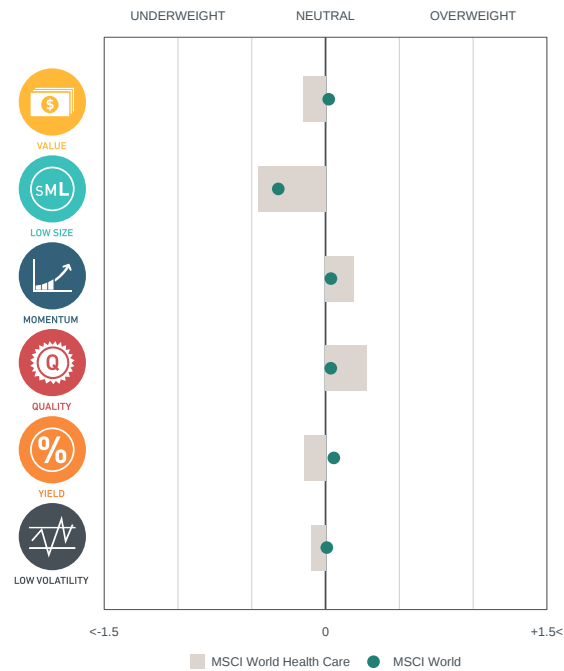
MSCI World Health Care	
Number of Constituents	138
Mkt Cap (USD Millions)	
Index	5,123,356.98
Largest	374,913.70
Smallest	2,538.56
Average	37,125.78
Median	14,783.56

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JOHNSON & JOHNSON	US	374.91	7.32
PFIZER	US	245.50	4.79
UNITEDHEALTH GROUP	US	237.87	4.64
MERCK & CO	US	216.27	4.22
NOVARTIS	CH	208.51	4.07
ROCHE HOLDING GENUSS	CH	193.54	3.78
ABBOTT LABORATORIES	US	140.40	2.74
MEDTRONIC PLC	US	122.32	2.39
ABBVIE	US	121.22	2.37
AMGEN	US	121.06	2.36
Total		1,981.62	38.68

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



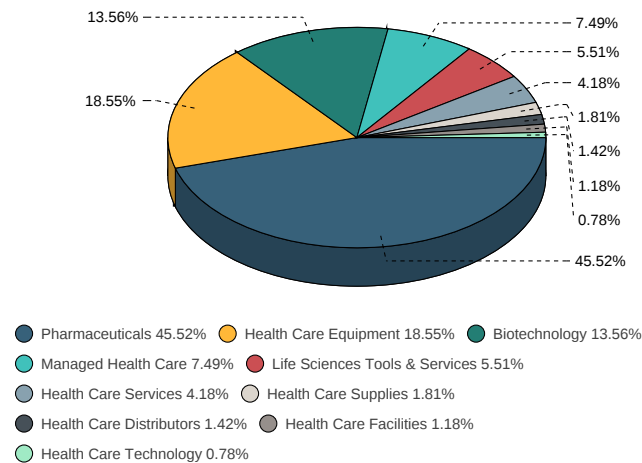
MSCI FaCS

- 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

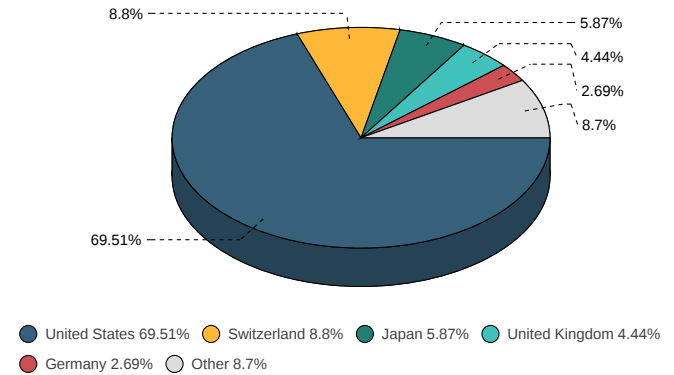
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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.

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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