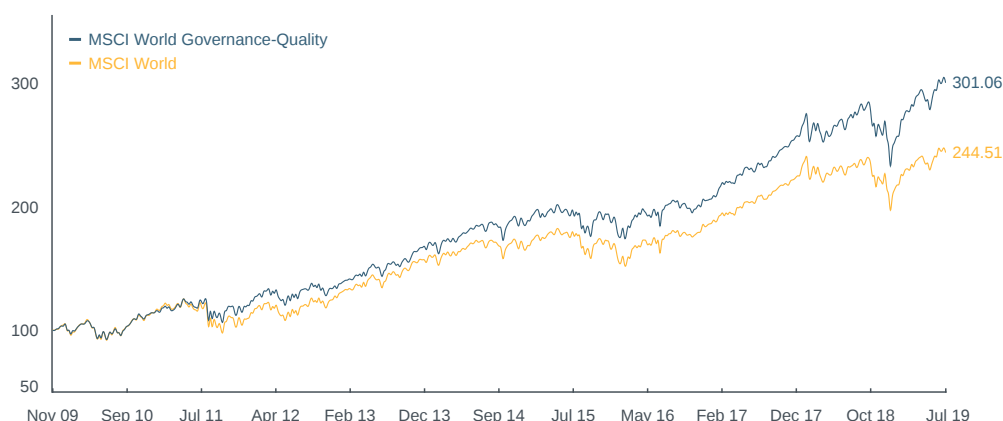


MSCI WORLD GOVERNANCE-QUALITY INDEX (USD)

The MSCI World Governance-Quality Index is based on MSCI World index, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries*. The index aims to reflect the performance of a strategy that is seeking to capture both the financial and corporate governance aspects of Quality investing. The financial aspects of the Quality factor are captured using the same fundamental data as used in the MSCI Quality Index - return on equity, financial leverage and earnings variability. The standard of corporate governance is measured through measures such as independence and diversity of board of directors, ownership and control structure of the company, accounting practices and auditor opinions.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2009 – JUL 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World Governance-Quality	MSCI World
2018	-4.59	-8.20
2017	26.57	23.07
2016	6.97	8.15
2015	0.90	-0.32
2014	9.78	5.50
2013	28.04	27.37
2012	12.89	16.54
2011	4.26	-5.02
2010	11.59	12.34

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI World Governance-Quality	1.44	1.98	9.99	22.34	14.13	10.64	na	12.07	
MSCI World	0.52	1.10	4.21	17.99	11.04	7.66	na	9.69	

FUNDAMENTALS (JUL 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.95	20.45	18.19	6.25
2.44	18.48	15.77	2.46

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – JUL 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Governance-Quality	0.92	2.99	23.53	11.82	11.77	na	1.05	0.83	na	0.94	18.15	2018-10-01—2018-12-25
MSCI World	1.00	0.00	2.34	11.15	11.67	na	0.86	0.60	na	0.72	18.28	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.

The MSCI World Governance-Quality Index was launched on Jul 02, 2015. 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.

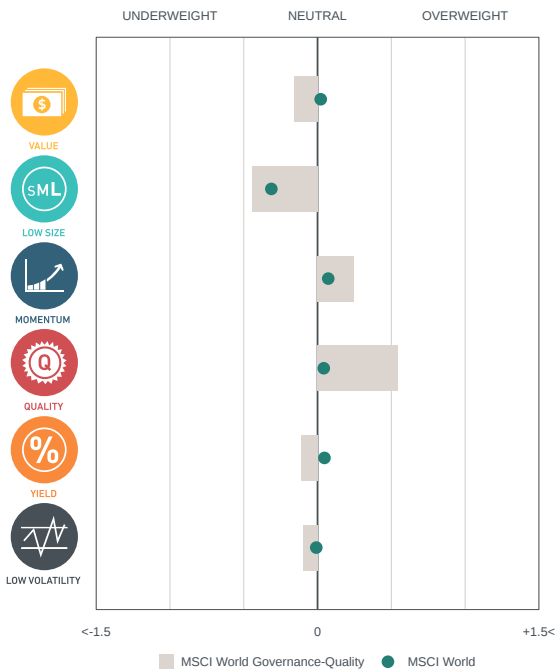
INDEX CHARACTERISTICS

	MSCI World Governance-Quality	MSCI World
Number of Constituents	298	1,651
	Weight (%)	
Largest	5.40	2.42
Smallest	0.01	0.00
Average	0.34	0.06
Median	0.12	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	5.40	2.42	Info Tech
MICROSOFT CORP	US	5.09	2.40	Info Tech
FACEBOOK A	US	3.40	1.12	Comm Svcs
VISA A	US	2.96	0.75	Info Tech
JOHNSON & JOHNSON	US	2.60	0.84	Health Care
MASTERCARD A	US	2.54	0.60	Info Tech
PROCTER & GAMBLE CO	US	2.23	0.71	Cons Staples
CISCO SYSTEMS	US	2.13	0.59	Info Tech
INTEL CORP	US	2.00	0.55	Info Tech
ROCHE HOLDING GENUSS	CH	1.85	0.46	Health Care
Total		30.19	10.44	

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



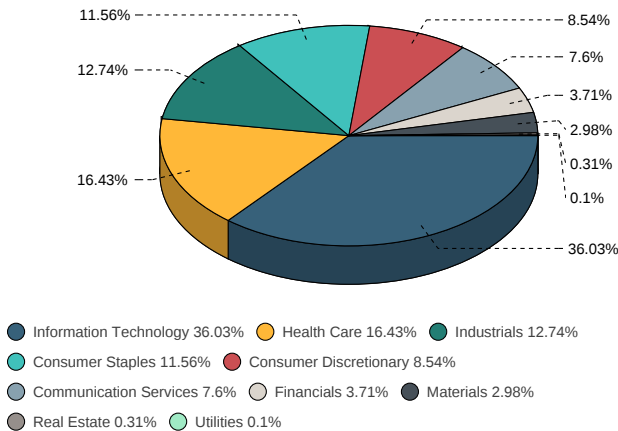
MSCI FaCS

- 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

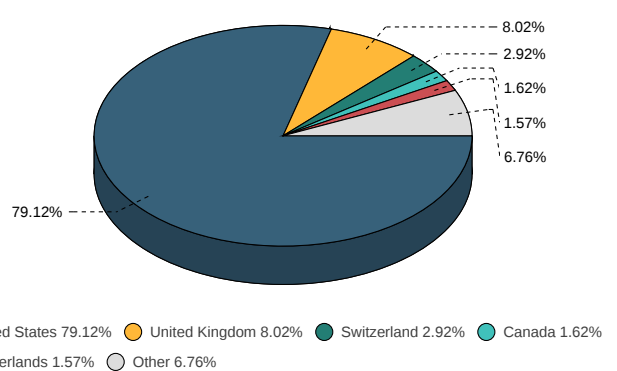
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

A quality score for each security in the Parent Index is calculated as per the standard methodology of MSCI Quality Indexes. A governance score for each security in the Parent Index is calculated by combining 11 governance measures. Governance keymetric scores are published by MSCI ESG Research as part of MSCI ESG Governance Metrics research. The governance score is calculated on a scale of 0 to 1, such that the scores increase with the increasing standards of corporate governance. The composite quality scores combines quality scores and governance score and penalizes the quality score with a discount factor if the company does not pass the test on all 11 governance measures. The MSCI Governance-Quality Indexes are constructed with a fixed number of securities approach. All the existing constituents of the relevant MSCI Parent Index are ranked based on their Composite Quality Scores. If multiple securities have the same Composite Quality Scores, then the security with the higher weight in the Parent Index is given a higher rank. A fixed number of securities with the highest Composite Quality Scores are predetermined for each Governance-Quality Index at initial construction with an aim to attain a high exposure to the Composite Quality factor while maintaining sufficient index market capitalization and number of securities coverage. The 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

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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