MSCI ACWI IMI CYBER SECURITY INDEX (USD)

The MSCI ACWI IMI Cyber Security 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 24 Emerging Markets (EM) countries*. The index aims to represent the performance of companies that potentially stand to benefit from increased investment in systems, products and services which provide protection against cyber-attacks.

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

— MSCI ACWI IMI Cyber Security
— MSCI ACWI IMI

161.52
128.00

ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Cyber Security	MSCI ACWI IMI
2018	7.71	-9.61
2017	27.01	24.58

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI ACWI IMI Cyber Security	7.39	12.38	23.12	20.45	na	na	na	23.79
MSCI ACWI IMI	2.83	3.22	-0.51	11.22	na	na	na	11.61

FUNDAMENTALS (FEB 28, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Cyber Security	0.43	109.96	28.59	4.64
MSCI ACWI IMI	2.50	17.35	14.83	2.17

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – FEB 28, 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 Cyber Security	0.98	10.07	24.23	na	na	na	na	na	na	1.40	19.08	2018-09-14—2018-12-25
MSCI ACWI IMI	1.00	0.00	2.32	na	na	na	na	na	na	0.89	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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Cyber Security 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 Cyber Security	MSCI ACWI IMI
Number of Constituents	32	8,686
	Weight (%)	
Largest	7.21	1.62
Smallest	0.24	0.00
Average	3.13	0.01
Median	2.72	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CYBERARK SOFTWARE (USD)	IL	7.21	0.01	Info Tech
TWILIO A	US	6.85	0.02	Info Tech
PALO ALTO NETWORKS	US	6.68	0.04	Info Tech
FORTINET	US	5.68	0.02	Info Tech
PROOFPOINT	US	5.51	0.01	Info Tech
QUALYS	US	5.36	0.01	Info Tech
VERISIGN	US	5.29	0.04	Info Tech
CHECK POINT SOFTW (USD)	IL	4.87	0.03	Info Tech
LEONARDO	IT	4.70	0.01	Industrials
AKAMAI TECHNOLOGIES	US	4.52	0.02	Info Tech
Total		56.67	0.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI ACWI IMI Cyber Security   ● MSCI ACWI IMI
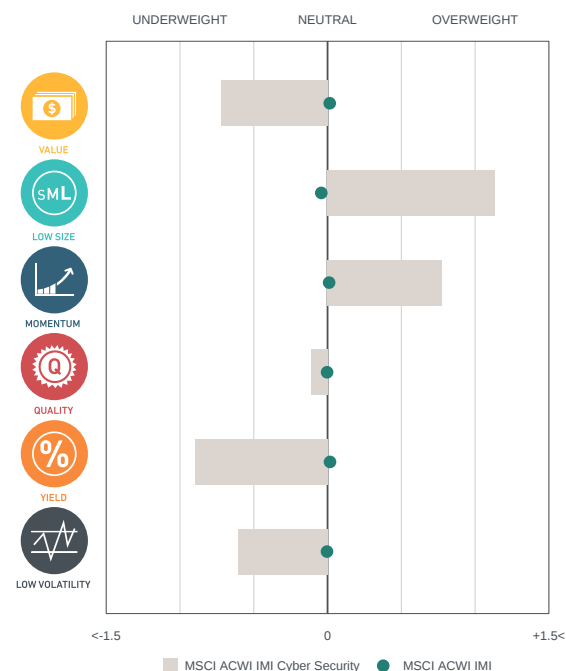
MSCI FaCS

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 90.65% ● Industrials 5.92% ● Health Care 3.43%

COUNTRY WEIGHTS

● United States 63.59% ● Israel 14.75% ● Japan 6.04% ● Italy 4.7% ● China 4.57%
● Other 6.37%

MSCI
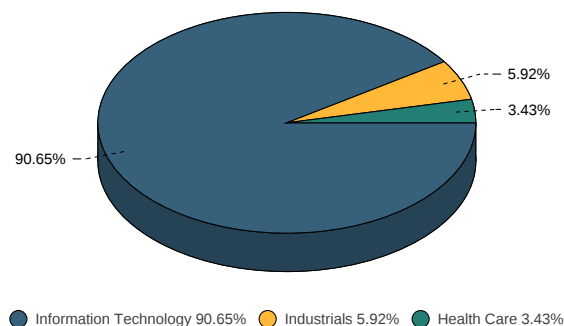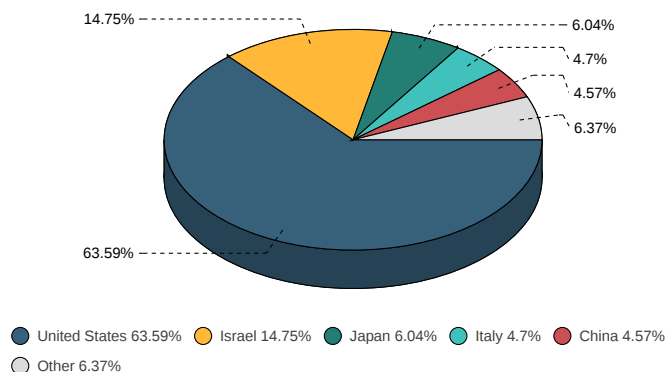
INDEX METHODOLOGY

The Index includes companies from the parent universe which are determined to have high exposure to business activities such as- providing cybersecurity hardware and software products, providing cybersecurity services, implementing and managing network security protocols and ensuring data integrity.

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.