MSCI World Diversified Multiple-Factor Index (USD)

The MSCI World Diversified Multiple-Factor Index is based on the MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.


INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 31, 2020)

FUNDAMENTALS (AUG 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

* 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 Diversified Multiple-Factor Index was launched on Mar 19, 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

<table>
<thead>
<tr>
<th></th>
<th>MSCI World Diversified Multiple-Factor</th>
<th>MSCI World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>318</td>
<td>1,601</td>
</tr>
<tr>
<td>Weight (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Largest</td>
<td>2.36</td>
<td>4.84</td>
</tr>
<tr>
<td>Smallest</td>
<td>0.01</td>
<td>0.00</td>
</tr>
<tr>
<td>Average</td>
<td>0.31</td>
<td>0.06</td>
</tr>
<tr>
<td>Median</td>
<td>0.18</td>
<td>0.02</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>WALMART</td>
<td>2.36</td>
<td>0.42</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>APPLE</td>
<td>2.15</td>
<td>4.84</td>
<td>Info Tech</td>
</tr>
<tr>
<td>INTUIT</td>
<td>2.00</td>
<td>0.19</td>
<td>Info Tech</td>
</tr>
<tr>
<td>INTEL CORP</td>
<td>1.95</td>
<td>0.47</td>
<td>Info Tech</td>
</tr>
<tr>
<td>TARGET CORP</td>
<td>1.70</td>
<td>0.16</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ANTHEM</td>
<td>1.58</td>
<td>0.15</td>
<td>Health Care</td>
</tr>
<tr>
<td>RIO TINTO PLC (GB)</td>
<td>1.54</td>
<td>0.15</td>
<td>Materials</td>
</tr>
<tr>
<td>BHP GROUP (AU)</td>
<td>1.50</td>
<td>0.18</td>
<td>Materials</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>1.48</td>
<td>3.49</td>
<td>Info Tech</td>
</tr>
<tr>
<td>APPLIED MATERIALS</td>
<td>1.25</td>
<td>0.12</td>
<td>Info Tech</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17.51</strong></td>
<td><strong>10.18</strong></td>
<td></td>
</tr>
</tbody>
</table>

FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

VALUES
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 25.69%
- Health Care 16.07%
- Industrials 11.94%
- Consumer Discretionary 9.85%
- Consumer Staples 8.57%
- Financials 7.67%
- Materials 7.65%
- Communication Services 4.76%
- Utilities 3.85%
- Real Estate 3.47%
- Energy 0.48%

COUNTRY WEIGHTS

- United States 68.64%
- Japan 6.1%
- United Kingdom 5.68%
- Australia 4.63%
- Canada 4.17%
- Other 10.77%

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INDEX METHODOLOGY
The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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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