MSCI ACWI IMI Index (USD)

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 9,189 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD)**
(MAY 2007 – MAY 2022)

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>MSCI ACWI IMI</td>
<td>18.71</td>
<td>16.81</td>
<td>27.04</td>
<td>-9.61</td>
<td>24.58</td>
<td>8.96</td>
<td>-1.68</td>
<td>4.36</td>
<td>24.17</td>
<td>17.04</td>
<td>-7.43</td>
<td>14.87</td>
<td>37.18</td>
<td>-42.01</td>
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<tr>
<td>MSCI World IMI</td>
<td>21.56</td>
<td>16.48</td>
<td>28.20</td>
<td>-8.93</td>
<td>23.09</td>
<td>8.82</td>
<td>-0.26</td>
<td>5.07</td>
<td>28.09</td>
<td>16.75</td>
<td>-5.53</td>
<td>14.10</td>
<td>32.35</td>
<td>-40.46</td>
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</tr>
</tbody>
</table>

**INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2022)**

<table>
<thead>
<tr>
<th>Index</th>
<th>Div Yld (%)</th>
<th>P/E</th>
<th>P/E Fwd</th>
<th>P/BV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ACWI IMI</td>
<td>2.11</td>
<td>17.78</td>
<td>15.11</td>
<td>2.53</td>
</tr>
<tr>
<td>MSCI World IMI</td>
<td>2.03</td>
<td>18.62</td>
<td>15.76</td>
<td>2.71</td>
</tr>
<tr>
<td>MSCI Emerging Markets IMI</td>
<td>2.82</td>
<td>13.17</td>
<td>11.34</td>
<td>1.67</td>
</tr>
</tbody>
</table>

**INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)**

<table>
<thead>
<tr>
<th>Index</th>
<th>Turnover (%)</th>
<th>ANNUALIZED STD DEV (%)</th>
<th>SHARPE RATIO</th>
<th>MAXIMUM DRAWDOWN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Yr</td>
<td>5 Yr</td>
<td>10 Yr</td>
<td>3 Yr</td>
</tr>
<tr>
<td>MSCI ACWI IMI</td>
<td>3.22</td>
<td>17.91</td>
<td>15.98</td>
<td>13.33</td>
</tr>
<tr>
<td>MSCI World IMI</td>
<td>2.84</td>
<td>18.24</td>
<td>16.23</td>
<td>13.45</td>
</tr>
<tr>
<td>MSCI Emerging Markets IMI</td>
<td>6.11</td>
<td>18.31</td>
<td>16.88</td>
<td>15.54</td>
</tr>
</tbody>
</table>

* 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, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (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.

* Last 12 months  | 2 Based on monthly gross returns data  | 3 Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th>MSCI ACWI IMI</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>9,189</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>68,994,457.27</td>
</tr>
<tr>
<td>Largest</td>
<td>2,441,928.13</td>
</tr>
<tr>
<td>Smallest</td>
<td>18.04</td>
</tr>
<tr>
<td>Average</td>
<td>7,508.37</td>
</tr>
<tr>
<td>Median</td>
<td>1,130.54</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE</td>
<td>2,441.93</td>
<td>3.54</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>1,939.13</td>
<td>2.81</td>
<td>Info Tech</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>1,097.35</td>
<td>1.59</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ALPHABET A</td>
<td>684.41</td>
<td>0.99</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>652.22</td>
<td>0.95</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>TESLA</td>
<td>647.27</td>
<td>0.94</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>475.28</td>
<td>0.69</td>
<td>Info Tech</td>
</tr>
<tr>
<td>JOHNSON &amp; JOHNSON</td>
<td>472.63</td>
<td>0.69</td>
<td>Health Care</td>
</tr>
<tr>
<td>UNITEDHEALTH GROUP</td>
<td>467.89</td>
<td>0.68</td>
<td>Health Care</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>466.80</td>
<td>0.68</td>
<td>Info Tech</td>
</tr>
<tr>
<td>Total</td>
<td>9,344.92</td>
<td>13.54</td>
<td></td>
</tr>
</tbody>
</table>

FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

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 20.24%
- Financials 14.63%
- Health Care 11.92%
- Consumer Discretionary 11.08%
- Industrials 10.45%
- Communication Services 7.24%
- Consumer Staples 6.96%
- Materials 5.57%
- Energy 5.23%
- Real Estate 3.58%
- Utilities 3.11%

COUNTRY WEIGHTS

- United States 59.57%
- Japan 5.88%
- United Kingdom 4.11%
- Canada 3.31%
- China 3.19%
- Other 23.93%

MSCI ACWI IMI Index (USD) | msci.com
INDEX FRAMEWORK
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, mid and small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method 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.