The MSCI World Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries*. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JAN 2005 – JAN 2020)

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – JAN 31, 2020)

ANNUAL PERFORMANCE (%)

FUNDAMENTALS (JAN 31, 2020)

* 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 Minimum Volatility (USD) Index was launched on Apr 14, 2008. 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>MSCI World Minimum Vol (USD)</th>
<th>MSCI World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>343</td>
</tr>
<tr>
<td>Weight (%)</td>
<td>1,644</td>
</tr>
</tbody>
</table>

Largest Weight: 1.29
Smallest Weight: 0.04
Average Weight: 0.29
Median Weight: 0.21

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>WASTE MANAGEMENT</td>
<td>US 1.29</td>
<td>0.12</td>
<td>Industrials</td>
</tr>
<tr>
<td>NESTLE</td>
<td>CH 1.25</td>
<td>0.74</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>NEXTERA ENERGY</td>
<td>US 1.21</td>
<td>0.29</td>
<td>Utilities</td>
</tr>
<tr>
<td>PEPSICO</td>
<td>US 1.21</td>
<td>0.45</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>CONSOLIDATED EDISON</td>
<td>US 1.18</td>
<td>0.07</td>
<td>Utilities</td>
</tr>
<tr>
<td>NEWMONT CORP</td>
<td>US 1.17</td>
<td>0.08</td>
<td>Materials</td>
</tr>
<tr>
<td>NTT DOCOMO</td>
<td>JP 1.16</td>
<td>0.09</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>SWISS RE</td>
<td>CH 1.08</td>
<td>0.08</td>
<td>Financials</td>
</tr>
<tr>
<td>MCDONALD’S CORP</td>
<td>US 1.08</td>
<td>0.37</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>SOUTHERN COMPANY (THE)</td>
<td>US 1.04</td>
<td>0.17</td>
<td>Utilities</td>
</tr>
<tr>
<td>Total Wt. (%)</td>
<td>11.68</td>
<td>2.44</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI Factor Box

UNDERWEIGHT
NEUTRAL
OVERWEIGHT

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

- Financials 17.65%
- Consumer Staples 13.39%
- Information Technology 12.05%
- Communication Services 10.65%
- Utilities 8.95%
- Industrials 8.68%
- Real Estate 8.26%
- Health Care 8.25%
- Consumer Discretionary 7.16%
- Materials 4.54%
- Energy 0.43%

COUNTRY WEIGHTS

- United States 59.01%
- Japan 12.75%
- Switzerland 6.83%
- Canada 6.2%
- Hong Kong 3.31%
- Other 11.91%
INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

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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