The MSCI World ex USA All Cap Index captures large, mid, small and micro cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 8,258 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2007 – APR 2020)

ANNUAL PERFORMANCE (%) (APR 30, 2020)

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2020)

FUNDAMENTALS (APR 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2020)

MSCI World ex USA All Cap
MSCI World All Cap
MSCI World

1.79 15.71 14.58 15.45 -0.08 -0.01 0.25 0.07 59.40 2007-12-10—2009-03-09

2.03 16.54 14.68 14.50 0.22 0.29 0.52 0.27 34.84 2020-02-12—2020-03-23

2.45 16.05 14.34 14.23 0.27 0.32 0.54 0.27 34.03 2020-02-12—2020-03-23

1 Last 12 months 2 Based on monthly net 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 and the UK.

The MSCI World ex USA All Cap Index was launched on Dec 01, 2010. 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 ex USA All Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
</tr>
<tr>
<td>Index</td>
</tr>
<tr>
<td>Largest</td>
</tr>
<tr>
<td>Smallest</td>
</tr>
<tr>
<td>Average</td>
</tr>
<tr>
<td>Median</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>NESTLE</td>
<td>CH 314.20</td>
<td>1.99</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>ROCHE HOLDING GENUSS</td>
<td>CH 244.18</td>
<td>1.54</td>
<td>Health Care</td>
</tr>
<tr>
<td>NOVARTIS</td>
<td>CH 183.10</td>
<td>1.16</td>
<td>Health Care</td>
</tr>
<tr>
<td>TOYOTA MOTOR CORP</td>
<td>JP 142.38</td>
<td>0.90</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ASTRazeneca</td>
<td>GB 137.71</td>
<td>0.87</td>
<td>Health Care</td>
</tr>
<tr>
<td>ASML HLDG</td>
<td>NL 126.18</td>
<td>0.80</td>
<td>Info Tech</td>
</tr>
<tr>
<td>SAP</td>
<td>DE 117.27</td>
<td>0.74</td>
<td>Info Tech</td>
</tr>
<tr>
<td>NOVO NORDISK B</td>
<td>DK 112.83</td>
<td>0.71</td>
<td>Health Care</td>
</tr>
<tr>
<td>AIA GROUP</td>
<td>HK 112.20</td>
<td>0.71</td>
<td>Financials</td>
</tr>
<tr>
<td>SANOFI</td>
<td>FR 110.17</td>
<td>0.70</td>
<td>Health Care</td>
</tr>
</tbody>
</table>

Total: 1,600.23, 10.12

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: 16.59%
- Industrials: 14.87%
- Consumer Discretionary: 10.93%
- Consumer Staples: 8.44%
- Materials: 7.9%
- Communications Services: 5.12%
- Information Technology: 4.42%
- Real Estate: 4.12%
- Energy: 3.85%
- Utilities: 3.85%
- Health Care: 12.62%
- Utilities: 14.87%
- Industrials: 10.74%
- Materials: 10.93%
- Financials: 8.44%

COUNTRY WEIGHTS

- Japan: 24.66%
- United Kingdom: 13.72%
- Canada: 9.03%
- Switzerland: 8.74%
- France: 8.54%
- Other: 35.3%
- United States: 35.3%
INDEX METHODOLOGY
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, small and micro capitalization cutoff points are recalculated.

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.