MSCI ACWI Minimum Volatility (USD) Index

The MSCI ACWI Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD 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 ACWI Index.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS   (USD)
(JUN 2006 – JUN 2021)

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2021)

INDEX RISK AND RETURN CHARACTERISTICS  (MAY 31, 1993 – JUN 30, 2021)

FUNDAMENTALS (JUN 30, 2021)

* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Minimum Volatility (USD) Index was launched on Nov 30, 2009. 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.
MSCI ACWI Minimum Volatility (USD) Index (USD) | msci.com

INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th>MSCI ACWI Min Vol (USD)</th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>397</td>
</tr>
<tr>
<td>Weight (%)</td>
<td>2,975</td>
</tr>
</tbody>
</table>

Largest Weight (%) 1.55

Smallest Weight (%) 0.01

Average Weight (%) 0.25

Median Weight (%) 0.16

TOP 10 CONSTITUENTS

Country | Index Wt. (%) | Parent Index Wt. (%) | Sector
---------|---------------|----------------------|-------
ROCHE HOLDING GENUSS | 1.55 | 0.40 | Health Care
VERIZON COMMUNICATIONS | 1.30 | 0.35 | Comm Srvcs
WASTE MANAGEMENT | 1.29 | 0.09 | Industrials
NESTLE | 1.28 | 0.54 | Cons Staples
NEWMDNT CORP | 1.20 | 0.08 | Materials
REGENERON PHARMACEUTICAL | 1.16 | 0.09 | Health Care
DEUTSCHE TELEKOM | 1.07 | 0.11 | Comm Srvcs
VISA A | 1.07 | 0.60 | Info Tech
LILLY (ELI) & COMPANY | 1.06 | 0.28 | Health Care
MERCK & CO | 1.02 | 0.30 | Health Care

Total 12.00 2.82

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MOMENTUM
Rising Stocks
QUALITY
Sound Balance Sheet Stocks
YIELD
Cash Flow Paid Out
LOW VOLATILITY
Lower Risk Stocks
LOW SIZE
Smaller Companies
VALUE
Relatively Inexpensive 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 17.68%
Communication Services 13.62%
Consumer Staples 11.99%
Financials 9.71%
Industrials 7.64%
Consumer Discretionary 7.61%
Utilities 7.32%
Materials 4.72%
Real Estate 2.72%
Energy 0.38%

COUNTRY WEIGHTS

United States 52.68%
Japan 10.91%
Switzerland 6.77%
China 4.77%
Taiwan 4.7%
Other 20.17%
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 within 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.

The information contained herein (the “Information”) may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN “MSCI PARTY”) MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2021 MSCI Inc. All rights reserved.