The MSCI ACWI Defensive Sectors Index is based on MSCI ACWI Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is designed to reflect the performance of the opportunity set of global defensive companies across various GICS® sectors. All constituent securities from Consumer Staples, Energy, Healthcare and Utilities are included in the Index.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (%)(NOV 2008 – NOV 2023)

INDEX PERFORMANCE — NET RETURNS (%)(NOV 30, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 30, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 30, 2023)

* 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 Defensive Sectors Index was launched on Jun 30, 2014. 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.
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>MSCI ACWI Defensive Sectors</th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>735</td>
<td>2,946</td>
</tr>
<tr>
<td>Largest Weight (%)</td>
<td>3.12</td>
<td>4.64</td>
</tr>
<tr>
<td>Smallest Weight (%)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Average Weight (%)</td>
<td>0.14</td>
<td>0.03</td>
</tr>
<tr>
<td>Median Weight (%)</td>
<td>0.04</td>
<td>0.01</td>
</tr>
</tbody>
</table>

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>UNITEDHEALTH GROUP</td>
<td>3.12</td>
<td>0.80</td>
<td>Health Care</td>
</tr>
<tr>
<td>LILLY (ELI) &amp; COMPANY</td>
<td>2.89</td>
<td>0.74</td>
<td>Health Care</td>
</tr>
<tr>
<td>EXXON MOBIL CORP</td>
<td>2.50</td>
<td>0.64</td>
<td>Energy</td>
</tr>
<tr>
<td>JOHNSON &amp; JOHNSON</td>
<td>2.26</td>
<td>0.58</td>
<td>Health Care</td>
</tr>
<tr>
<td>PROcter &amp; GAMBLE CO</td>
<td>2.20</td>
<td>0.56</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>NOVO NORDISK B</td>
<td>2.02</td>
<td>0.52</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>NESTLE</td>
<td>1.85</td>
<td>0.47</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>COSTCO WHOLESALE CORP</td>
<td>1.59</td>
<td>0.41</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>CHEVRON CORP</td>
<td>1.58</td>
<td>0.40</td>
<td>Energy</td>
</tr>
<tr>
<td>MERCK &amp; CO</td>
<td>1.58</td>
<td>0.40</td>
<td>Health Care</td>
</tr>
<tr>
<td>Total</td>
<td>21.59</td>
<td>5.52</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

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

- Health Care 44.28%
- Consumer Staples 26.87%
- Energy 18.51%
- Utilities 10.33%

COUNTRY WEIGHTS

- United States 61.3%
- United Kingdom 6.82%
- Switzerland 5.17%
- France 3.61%
- Japan 3.46%
- Other 19.65%
INDEX FRAMEWORK

The MSCI Defensive Sectors Indexes are designed to track the performance of the opportunity set of global defensive companies across various Global Industry Classification Standard (GICS®) sectors. All constituent securities from Consumer Staples, Energy, Healthcare and Utilities are included in the MSCI Defensive Sectors Indexes. For each Index, the constituents are weighted based on their free float market capitalization. The Indexes are rebalanced on a quarterly basis in February, May, August and November, coinciding with the Index Reviews of the Parent Index.

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.

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