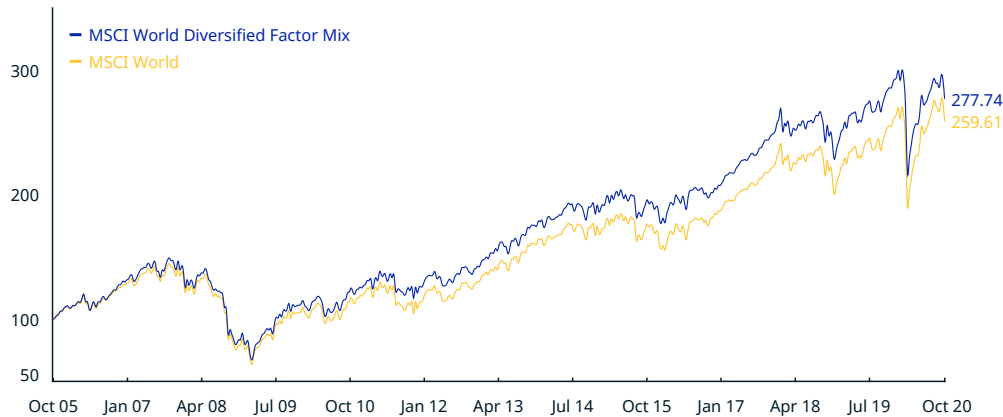


MSCI World Diversified Factor Mix Index (USD)

The MSCI World Diversified Factor Mix Index is based on the MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index is constructed using a combination of six Factor Indexes to align rebalancing schedules – Quality, Momentum, High Dividend Yield, Enhanced Value, Minimum Volatility and Equal Weighted.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2005 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Diversified Factor Mix	MSCI World
2019	25.41	27.67
2018	-7.24	-8.71
2017	23.17	22.40
2016	6.92	7.51
2015	0.81	-0.87
2014	5.98	4.94
2013	26.21	26.68
2012	13.32	15.83
2011	-0.38	-5.54
2010	11.91	11.76
2009	29.98	29.99
2008	-39.46	-40.71
2007	10.42	9.04
2006	22.54	20.07

INDEX PERFORMANCE – NET RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI World Diversified Factor Mix	-3.26	-0.77	-0.82	-5.49	4.38	7.30	8.62	6.82	
MSCI World	-3.07	-0.16	4.36	-1.42	5.96	8.13	8.64	5.11	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.52	20.04	16.26	2.05
2.06	24.46	19.15	2.55

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – OCT 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Diversified Factor Mix	0.90	2.79	29.16	15.27	12.70	12.13	0.25	0.52	0.68	0.40	32.46	2020-02-12–2020-03-23
MSCI World	1.00	0.00	3.08	17.05	14.14	13.59	0.33	0.53	0.62	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, UK and the US.

The MSCI World Diversified Factor Mix Index was launched on Dec 29, 2014. 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

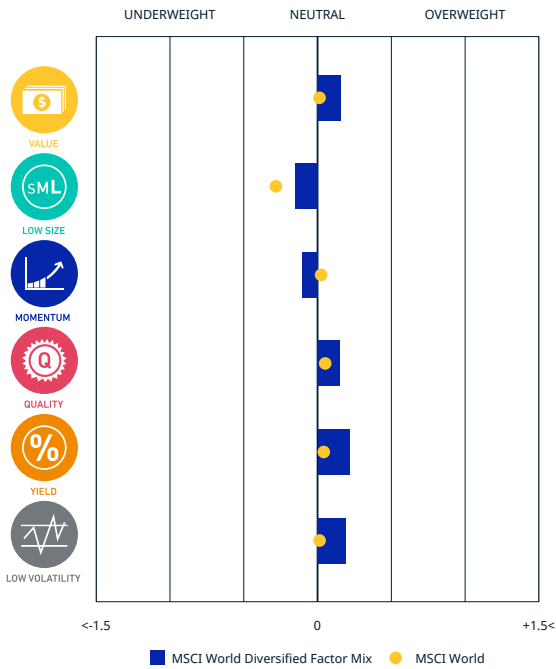
	MSCI World Diversified Factor Mix	MSCI World
Number of Constituents	1,603	1,603
Weight (%)		
Largest	2.18	4.33
Smallest	0.00	0.00
Average	0.06	0.06
Median	0.02	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	2.18	4.33	Info Tech
MICROSOFT CORP	US	1.76	3.34	Info Tech
PROCTER & GAMBLE CO	US	1.46	0.78	Cons Staples
ROCHE HOLDING GENUSS	CH	1.26	0.52	Health Care
INTEL CORP	US	1.12	0.43	Info Tech
PFIZER	US	1.00	0.45	Health Care
JOHNSON & JOHNSON	US	0.99	0.83	Health Care
AMAZON.COM	US	0.98	2.95	Cons Discr
AT&T	US	0.96	0.44	Comm Srvcs
PEPSICO	US	0.92	0.42	Cons Staples
Total		12.62	14.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



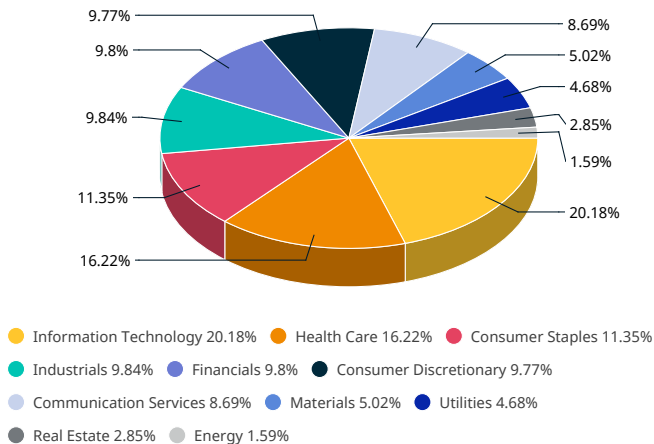
MSCI FaCS

- 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

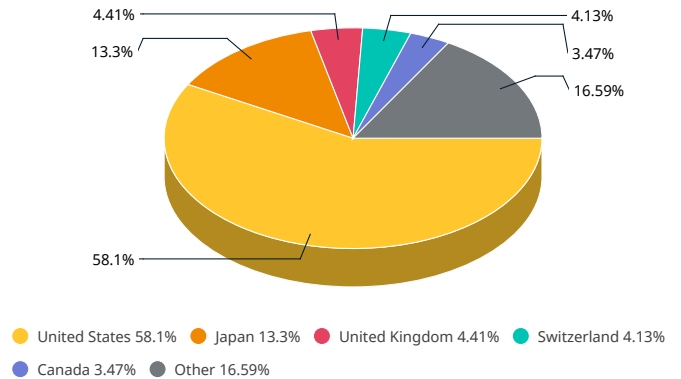
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Diversified Factor Mix Indexes are constructed by using a combination of six MSCI Factor Indexes or variations thereof to align rebalancing schedules ("Component Indexes"): Quality, Momentum, High Dividend Yield, Enhanced Value, Minimum Volatility and Equal Weighted.

Each Component Index in the MSCI Diversified Factor Mix Index is attributed equal weight at each rebalancing. All constituents of each Component Index are included in the MSCI Diversified Factor Mix Index. The weight of each security in the MSCI Diversified Factor Mix Index is determined based upon: the security's weight in each underlying Component Index and the weight of each underlying Component Index in the MSCI Diversified Factor Mix Index

The MSCI Diversified Factor Mix Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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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