MSCI ACWI Index (USD)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,898 constituents, the index covers approximately 85% of the global investable equity opportunity set.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2007 – AUG 2022)

ANNUAL PERFORMANCE (%) (AUG 31, 2022)

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2022)

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2022)

FUNDAMENTALS (AUG 31, 2022)

The MSCI ACWI Index was launched on Jan 01, 2001. 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.

* 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.

Last 12 months

Based on monthly net returns data

Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>2,898</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>57,157,273.50</td>
</tr>
<tr>
<td>Largest</td>
<td>2,565,742.51</td>
</tr>
<tr>
<td>Smallest</td>
<td>17.66</td>
</tr>
<tr>
<td>Average</td>
<td>19,723.01</td>
</tr>
<tr>
<td>Median</td>
<td>5,521.26</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>APPLE</td>
<td>2,565.74</td>
<td>4.49</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>1,862.20</td>
<td>3.26</td>
<td>Info Tech</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>1,161.11</td>
<td>2.03</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>TESLA</td>
<td>726.35</td>
<td>1.27</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ALPHABET A</td>
<td>650.95</td>
<td>1.14</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>620.14</td>
<td>1.08</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>UNITEDHEALTH GROUP</td>
<td>488.64</td>
<td>0.85</td>
<td>Health Care</td>
</tr>
<tr>
<td>JOHNSON &amp; JOHNSON</td>
<td>424.21</td>
<td>0.74</td>
<td>Health Care</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>408.71</td>
<td>0.72</td>
<td>Info Tech</td>
</tr>
<tr>
<td>EXXON MOBIL CORP</td>
<td>404.69</td>
<td>0.71</td>
<td>Energy</td>
</tr>
<tr>
<td>Total</td>
<td>9,312.74</td>
<td>16.29</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

- Information Technology 21.45%
- Financials 14.34%
- Health Care 12.17%
- Consumer Discretionary 11.59%
- Industrials 9.58%
- Communication Services 7.56%
- Consumer Staples 7.48%
- Energy 5.23%
- Materials 4.64%
- Utilities 3.2%
- Real Estate 2.75%

COUNTRY WEIGHTS

- United States 61.84%
- Japan 5.46%
- United Kingdom 3.68%
- China 3.63%
- Canada 3.1%
- Other 22.3%

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INDEX FRAMEWORK
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 and mid capitalization cutoff points are recalculated.

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](https://www.msci.com).

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
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