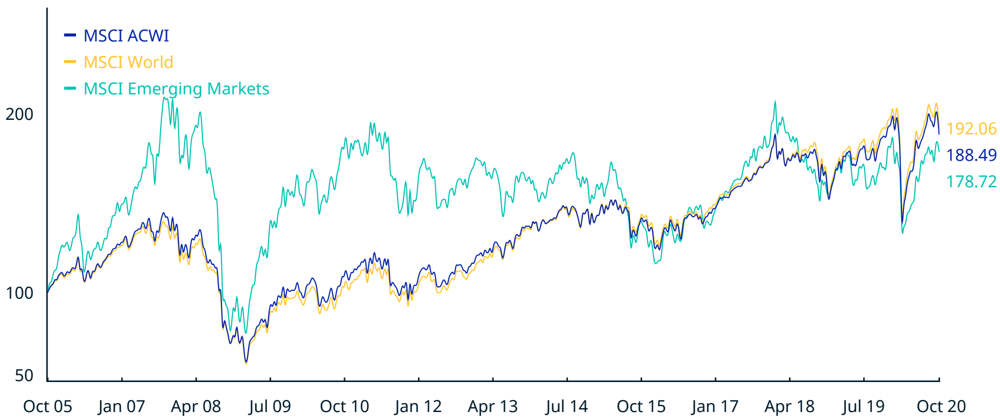
MSCI ACWI Index (USD)

The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. With 2,995 constituents, the index covers approximately 85% of the global investable equity opportunity set.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (OCT 2005 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2019	24.05	25.19	15.42
2018	-11.18	-10.44	-16.63
2017	21.62	20.11	34.35
2016	5.63	5.32	8.58
2015	-4.26	-2.74	-16.96
2014	2.10	2.93	-4.63
2013	20.25	24.10	-4.98
2012	13.43	13.18	15.15
2011	-9.41	-7.61	-20.41
2010	10.42	9.55	16.36
2009	31.51	26.98	74.50
2008	-43.54	-42.08	-54.47
2007	9.64	7.09	36.46
2006	18.78	17.95	29.18

INDEX PERFORMANCE — PRICE RETURNS (%) (OCT 30, 2020)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI ACWI	-2.50	-0.16	3.10	-2.52	3.52	6.03	5.72	5.33
MSCI World	-3.14	-0.52	2.66	-2.78	4.03	6.09	6.49	5.39
MSCI Emerging Markets	1.98	2.27	5.90	-1.00	-0.47	5.41	-0.02	7.58

FUNDAMENTALS (OCT 30, 2020)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI	2.09	23.52	18.32	2.41
MSCI World	2.06	24.46	19.15	2.55
MSCI Emerging Markets	2.30	18.71	14.16	1.76

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2020)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI ACWI	3.77	17.00	14.16	13.77	0.19	0.39	0.42	0.20	59.61	2007-10-31—2009-03-09
MSCI World	3.08	17.10	14.17	13.64	0.22	0.40	0.48	0.20	59.07	2007-10-31—2009-03-09
MSCI Emerging Markets	9.28	18.80	17.03	17.57	-0.02	0.32	0.04	0.29	66.05	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly price 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, the UK and the US. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Index was launched on May 31, 1990. 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.

OCT 30, 2020

INDEX CHARACTERISTICS

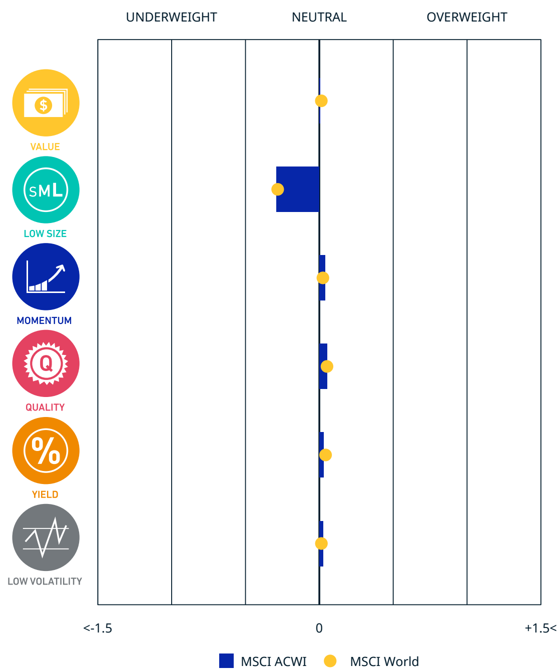
	MSCI ACWI
Number of Constituents	2,995
	Mkt Cap (USD Millions)
Index	50,122,232.21
Largest	1,887,342.83
Smallest	107.51
Average	16,735.30
Median	4,864.92

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	1,887.34	3.77	Info Tech
MICROSOFT CORP	US	1,458.65	2.91	Info Tech
AMAZON.COM	US	1,287.21	2.57	Cons Discr
FACEBOOK A	US	632.66	1.26	Comm Srvcs
ALIBABA GROUP HLDG ADR	CN	572.40	1.14	Cons Discr
ALPHABET C	US	490.43	0.98	Comm Srvcs
ALPHABET A	US	484.91	0.97	Comm Srvcs
TENCENT HOLDINGS LI (CN)	CN	436.83	0.87	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	372.05	0.74	Info Tech
JOHNSON & JOHNSON	US	361.23	0.72	Health Care
Total		7,983.71	15.93	

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

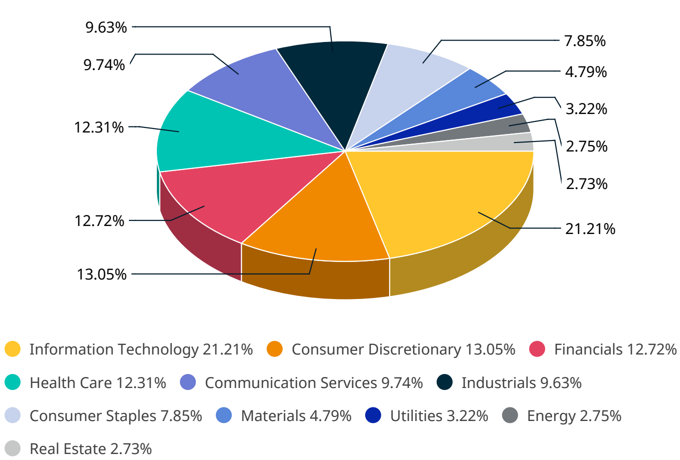
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

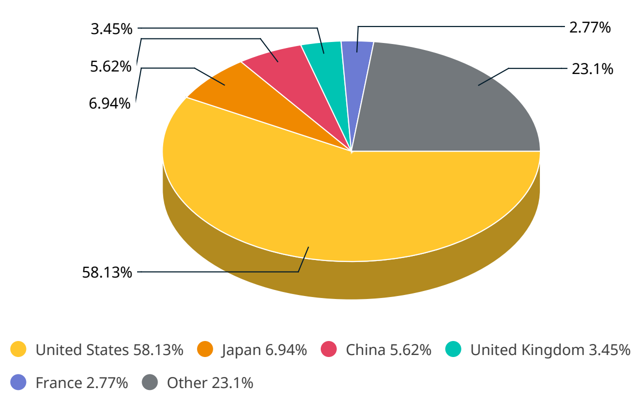
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The 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.

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.