MSCI ACWI ex Australia (USD)

The MSCI ACWI ex Australia Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding Australia) and 26 Emerging Markets (EM) countries*. With 2,930 constituents, the index covers approximately 85% of the global equity opportunity set outside Australia.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2005 – SEP 2020)

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

ANNUAL PERFORMANCE (%)

FUNDAMENTALS (SEP 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

* DM countries include: 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.
**INDEX CHARACTERISTICS**

MSCI ACWI ex Australia

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>2,930</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td>50,467,930.30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Index</th>
<th>50,467,930.30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest</td>
<td>2,007,837.35</td>
</tr>
<tr>
<td>Smallest</td>
<td>8.30</td>
</tr>
<tr>
<td>Average</td>
<td>17,224.55</td>
</tr>
<tr>
<td>Median</td>
<td>4,800.95</td>
</tr>
</tbody>
</table>

**TOP 10 CONSTITUENTS**

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Millions)</th>
<th>Index Wt (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE</td>
<td>US 2,007.84</td>
<td>3.98</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>US 1,515.27</td>
<td>3.00</td>
<td>Info Tech</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>US 1,334.93</td>
<td>2.65</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>FACEBOOK A</td>
<td>US 629.75</td>
<td>1.25</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>ALIBABA GROUP HLDG ADR</td>
<td>CN 552.28</td>
<td>1.09</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>US 444.62</td>
<td>0.88</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>ALPHABET A</td>
<td>US 439.75</td>
<td>0.87</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>JOHNSON &amp; JOHNSON</td>
<td>US 392.24</td>
<td>0.78</td>
<td>Health Care</td>
</tr>
<tr>
<td>TENCENT HOLDINGS LI (CN)</td>
<td>CN 378.31</td>
<td>0.75</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>TW 368.29</td>
<td>0.73</td>
<td>Info Tech</td>
</tr>
</tbody>
</table>

**TOTAL**

| Total | 8,063.29 | 15.98 |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**

- **UNDERWEIGHT**
- **NEUTRAL**
- **OVERWEIGHT**

**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 22%
- Consumer Discretionary 12.99%
- Health Care 12.57%
- Financials 12.19%
- Industrials 9.69%
- Communication Services 9.46%
- Consumer Staples 7.99%
- Materials 4.51%
- Utilities 3.11%
- Energy 2.83%
- Real Estate 2.68%

**COUNTRY WEIGHTS**

- United States 59.29%
- Japan 7%
- China 5.29%
- United Kingdom 3.61%
- France 2.89%
- Other 21.91%
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.