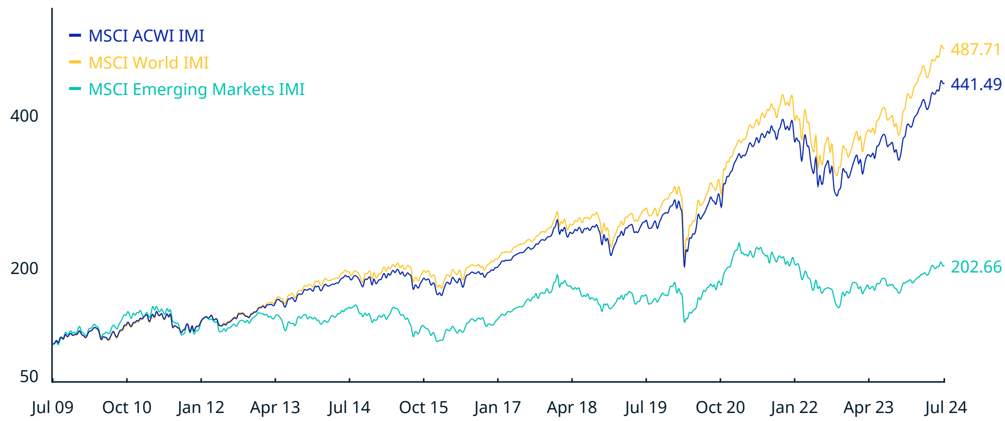
MSCI ACWI IMI Index (USD)

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 8,831 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI	MSCI World IMI	MSCI Emerging Markets IMI
2023	22.18	23.50	12.13
2022	-18.00	-17.81	-19.46
2021	18.71	21.56	0.06
2020	16.81	16.48	18.78
2019	27.04	28.20	18.10
2018	-9.61	-8.93	-14.71
2017	24.58	23.09	37.28
2016	8.96	8.82	10.30
2015	-1.68	-0.26	-13.55
2014	4.36	5.07	-1.42
2013	24.17	28.09	-1.86
2012	17.04	16.75	19.08
2011	-7.43	-5.53	-19.24
2010	14.87	14.10	20.22

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI IMI	2.08	8.29	16.92	12.86	5.74	11.26	9.10	7.95
MSCI World IMI	2.30	8.71	18.10	13.46	6.70	12.14	9.85	8.33
MSCI Emerging Markets IMI	0.32	4.86	7.54	7.95	-1.58	4.65	3.32	4.88

FUNDAMENTALS (JUL 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI	1.91	21.54	17.46	2.90
MSCI World IMI	1.82	22.34	18.38	3.14
MSCI Emerging Markets IMI	2.62	16.51	12.15	1.75

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI IMI	2.14	16.89	17.75	15.03	0.23	0.57	0.55	0.40	58.28	2007-10-31—2009-03-09
MSCI World IMI	1.97	17.38	18.12	15.23	0.28	0.60	0.59	0.43	57.69	2007-10-31—2009-03-09
MSCI Emerging Markets IMI	5.19	16.90	18.51	16.99	-0.20	0.22	0.18	0.21	65.34	2007-10-31—2008-10-27

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 IMI Index was launched on Jun 05, 2007. 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

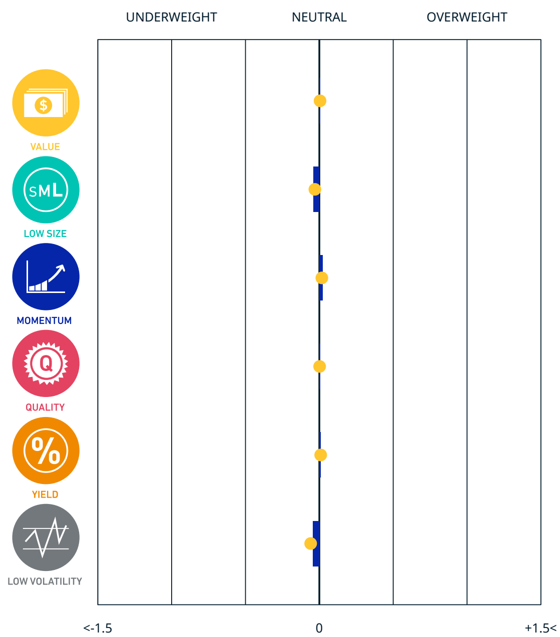
	MSCI ACWI IMI
Number of Constituents	8,831
	Mkt Cap (USD Millions)
Index	84,099,762.18
Largest	3,257,866.29
Smallest	15.29
Average	9,523.24
Median	1,244.38

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	3,257.87	3.87	Info Tech
MICROSOFT CORP	US	2,953.10	3.51	Info Tech
NVIDIA	US	2,925.50	3.48	Info Tech
AMAZON.COM	US	1,750.59	2.08	Cons Discr
META PLATFORMS A	US	1,040.42	1.24	Comm Srvcs
ALPHABET A	US	1,010.89	1.20	Comm Srvcs
ALPHABET C	US	883.74	1.05	Comm Srvcs
BROADCOM	US	707.39	0.84	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	700.10	0.83	Info Tech
TESLA	US	665.18	0.79	Cons Discr
Total		15,894.78	18.90	

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

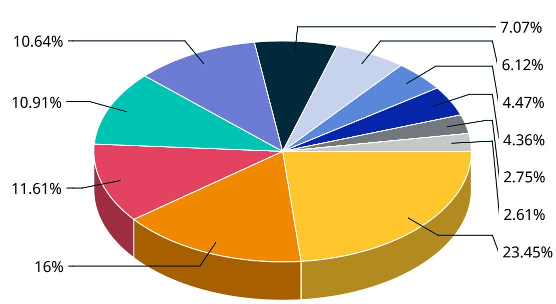
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

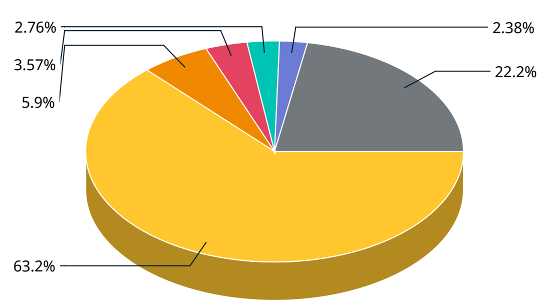
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 23.45% · Financials 16% · Industrials 11.61% · Health Care 10.91% · Consumer Discretionary 10.64% · Communication Services 7.07% · Consumer Staples 6.12% · Materials 4.47% · Energy 4.36% · Real Estate 2.75% · Utilities 2.61%

COUNTRY WEIGHTS



United States 63.2% · Japan 5.9% · United Kingdom 3.57% · Canada 2.76% · France 2.38% · Other 22.2%

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