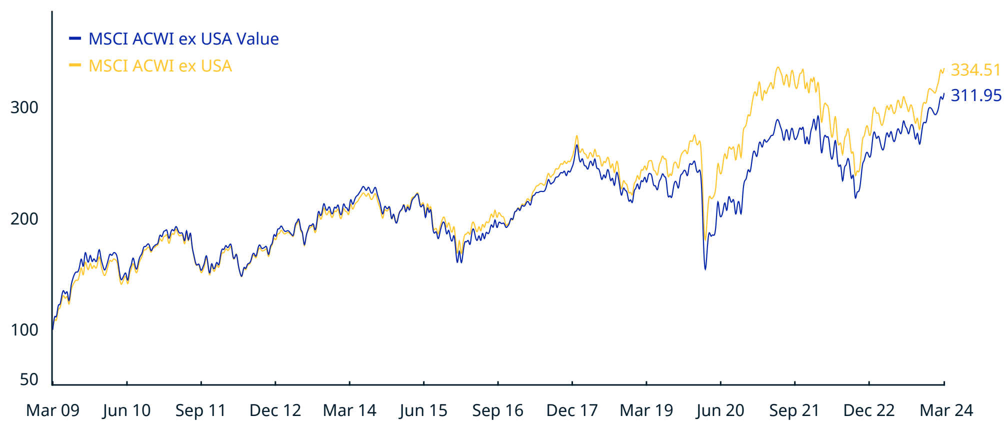
MSCI ACWI ex USA Value Index (USD)

The **MSCI ACWI ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Value	MSCI ACWI ex USA
2023	18.13	16.21
2022	-7.95	-15.57
2021	11.13	8.29
2020	-0.21	11.13
2019	16.44	22.13
2018	-13.44	-13.77
2017	23.35	27.77
2016	9.59	5.01
2015	-9.59	-5.25
2014	-4.60	-3.44
2013	15.65	15.78
2012	17.68	17.39
2011	-12.71	-13.33
2010	8.40	11.60

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI ACWI ex USA Value	3.63	3.60	16.19	3.60	5.30	6.05	3.83	5.87
MSCI ACWI ex USA	3.22	4.81	13.83	4.81	2.44	6.48	4.75	5.56

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Value	4.28	11.29	10.07	1.23
MSCI ACWI ex USA	2.92	15.72	13.65	1.87

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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 Dec 31, 1996	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Value	23.15	15.72	18.76	15.97	0.24	0.30	0.22	0.28	62.51	2007-10-31—2009-03-09
MSCI ACWI ex USA	3.52	16.41	17.57	15.00	0.07	0.33	0.29	0.27	60.58	2007-10-31—2009-03-09

[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 and the UK. 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 ex USA Value Index was launched on Dec 08, 1997. 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

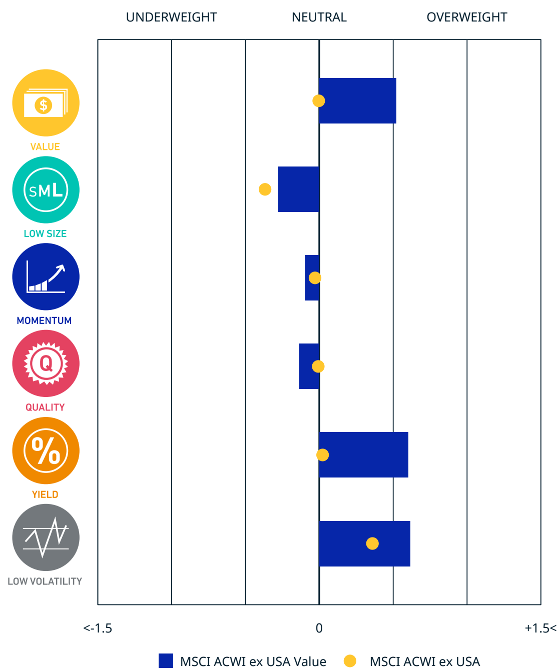
	MSCI ACWI ex USA Value
Number of Constituents	1,315
	Mkt Cap (USD Millions)
Index	12,505,865.74
Largest	215,628.31
Smallest	48.04
Average	9,510.16
Median	3,419.51

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SHELL	GB	215.63	1.72	Energy
NOVARTIS	CH	198.83	1.59	Health Care
ROCHE HOLDING GENUSS	CH	179.17	1.43	Health Care
TOTALENERGIES	FR	148.82	1.19	Energy
SAMSUNG ELECTRONICS CO	KR	146.16	1.17	Info Tech
ALIBABA GRP HLDG (HK)	CN	146.11	1.17	Cons Discr
ROYAL BANK OF CANADA	CA	142.00	1.14	Financials
TOYOTA MOTOR CORP	JP	132.85	1.06	Cons Discr
ALLIANZ	DE	117.53	0.94	Financials
MITSUBISHI UFJ FIN GRP	JP	114.23	0.91	Financials
Total		1,541.32	12.32	

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

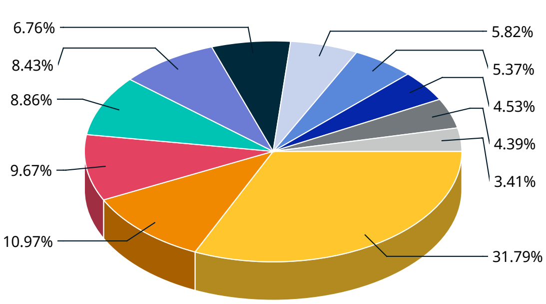
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

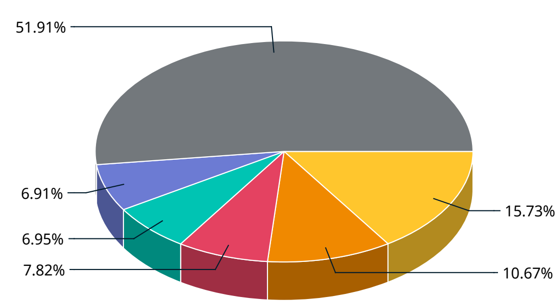
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 31.79% Industrials 10.97% Energy 9.67%
Consumer Discretionary 8.86% Materials 8.43% Health Care 6.76%
Information Technology 5.82% Utilities 5.37% Consumer Staples 4.53%
Communication Services 4.39% Real Estate 3.41%

COUNTRY WEIGHTS



Japan 15.73% United Kingdom 10.67% Canada 7.82% China 6.95%
France 6.91% Other 51.91%

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.