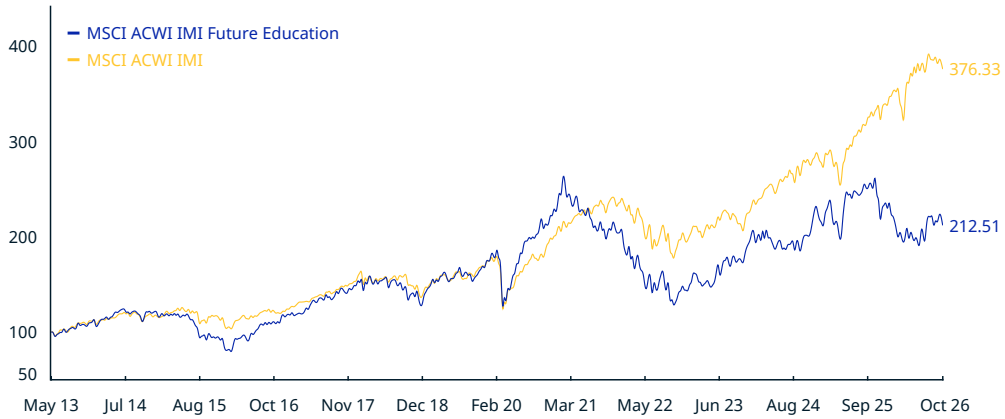
MSCI ACWI IMI Future Education Index (USD)

The MSCI ACWI IMI Future Education Index is based on the MSCI ACWI IMI Index, its parent index, and includes large, mid and small-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index aims to represent the performance of a set of companies that are associated with the development of new products and services for higher and professional education, educational technology as well as other services such as student accommodation and student loans.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2013 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Future Education	MSCI ACWI IMI
2025	6.25	22.06
2024	6.76	16.37
2023	41.29	21.58
2022	-30.70	-18.40
2021	-9.70	18.22
2020	31.66	16.25
2019	34.07	26.35
2018	-12.81	-10.08
2017	28.25	23.95
2016	25.88	8.36
2015	-23.60	-2.19
2014	8.31	3.84

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Future Education	0.03	1.91	-12.84	-7.62	6.88	0.48	6.70	5.78	1.10	14.73	12.52	2.30
MSCI ACWI IMI	-1.56	-0.24	12.50	11.21	22.01	9.66	12.10	10.38	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		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, 2013	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Future Education	55.24	17.90	20.41	19.25	0.21	-0.06	0.30	0.30	52.55	2021-02-15—2022-10-14
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.36	0.44	0.67	0.64	34.52	2020-02-12—2020-03-23

[1] Last 12 months [2] Based on monthly net 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 Future Education Index was launched on Aug 27, 2020. 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

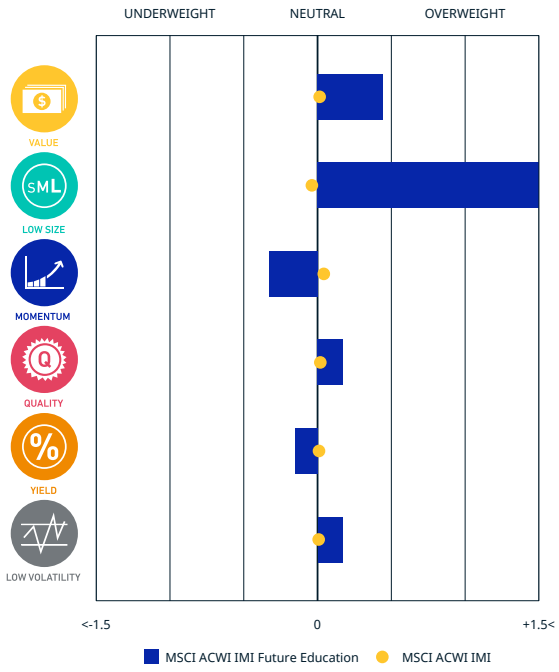
	MSCI ACWI IMI Future Education
Number of Constituents	33
	Mkt Cap (USD Millions)
Index	368,390.10
Largest	33,556.31
Smallest	554.91
Average	11,163.34
Median	10,019.27

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RUBRIK A	US	33.56	9.11	Info Tech
PAYCOM SOFTWARE	US	32.54	8.83	Industrials
DUOLINGO A	US	20.05	5.44	Cons Discr
LEIDOS HOLDINGS	US	19.74	5.36	Industrials
SOFI TECHNOLOGIES	US	19.13	5.19	Financials
LAUREATE EDUCATION	US	17.56	4.77	Cons Discr
NETEASE	CN	17.22	4.67	Comm Srvcs
ADOBE	US	17.06	4.63	Info Tech
NEW ORIENTAL EDUCATION	CN	16.53	4.49	Cons Discr
SYNOPSYS	US	16.46	4.47	Info Tech
Total		209.85	56.96	

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

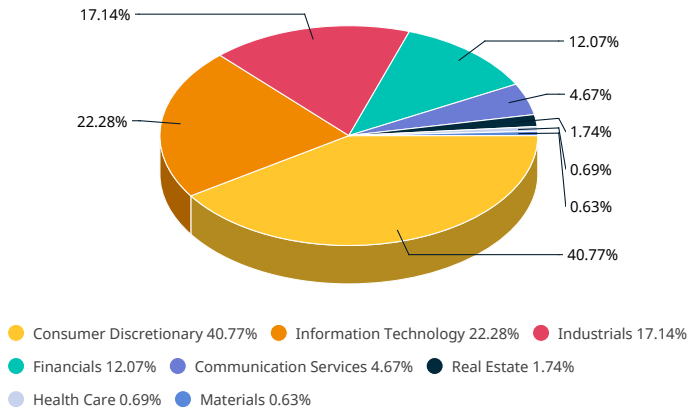
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

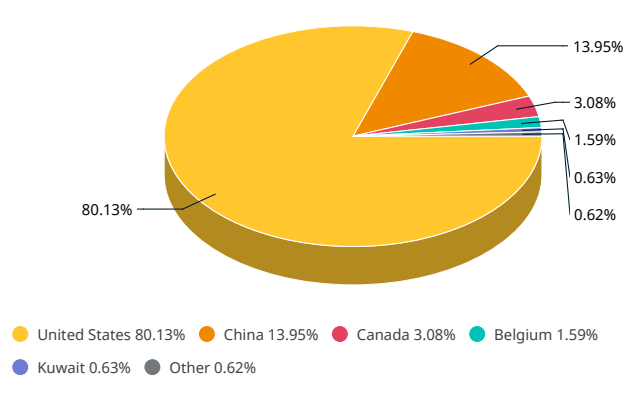
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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