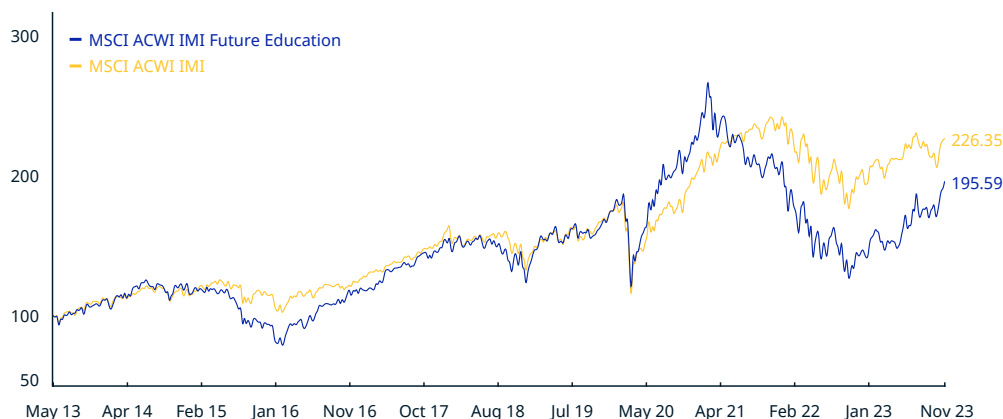


MSCI ACWI IMI Future Education Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Future Education	MSCI ACWI IMI
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 (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (NOV 30, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI IMI Future Education	12.38	10.13	32.09	36.29	-3.42	6.49	5.95	6.59	1.05	43.75	19.77	3.12	
MSCI ACWI IMI	9.24	1.16	11.09	15.52	5.37	8.71	7.41	8.09	2.12	19.31	15.89	2.53	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Future Education	41.45	22.91	23.20	18.70	-0.13	0.31	0.34	0.37	52.55	2021-02-15–2022-10-14
MSCI ACWI IMI	2.39	16.59	18.54	14.96	0.28	0.45	0.47	0.52	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

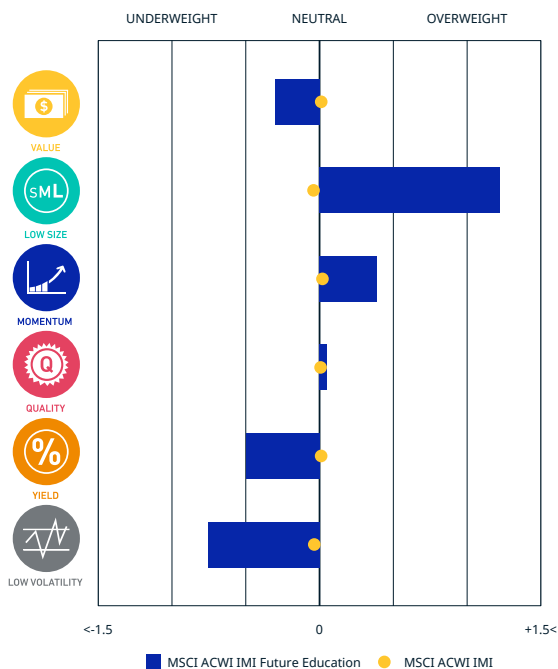
MSCI ACWI IMI Future Education	
Number of Constituents	53
Mkt Cap (USD Millions)	
Index	510,019.34
Largest	44,124.08
Smallest	144.39
Average	9,623.01
Median	5,042.75

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NEW ORIENTAL EDUCATION	CN	44.12	8.65	Cons Discr
ADOBE	US	33.55	6.58	Info Tech
ZSCALER	US	31.02	6.08	Info Tech
TAL EDUCATION GROUP ADR	CN	27.14	5.32	Cons Discr
SYNOPSIS	US	27.10	5.31	Info Tech
NETEASE	CN	25.99	5.10	Comm Srvc
SEAGATE TECHNOLOGY	US	25.50	5.00	Info Tech
PEARSON	GB	22.52	4.41	Cons Discr
DUOLINGO A	US	21.76	4.27	Cons Discr
GRAND CANYON EDUCATION	US	20.38	3.99	Cons Discr
Total		279.08	54.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



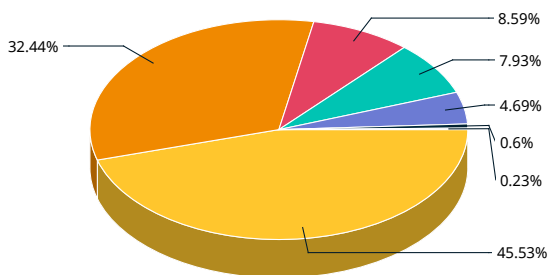
MSCI FaCS

- 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.

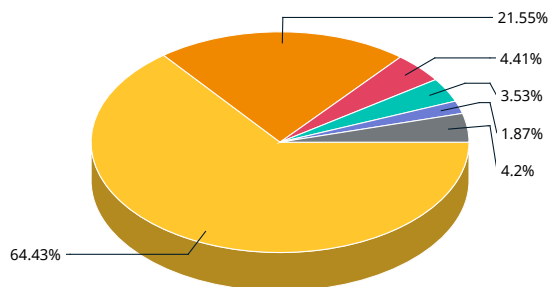
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Consumer Discretionary 45.53%
- Information Technology 32.44%
- Financials 8.59%
- Communication Services 7.93%
- Industrials 4.69%
- Health Care 0.6%
- Materials 0.23%

COUNTRY WEIGHTS



- United States 64.43%
- China 21.55%
- United Kingdom 4.41%
- Canada 3.53%
- Australia 1.87%
- Other 4.2%

INDEX FRAMEWORK

The MSCI ACWI IMI Future Education 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, it selects companies which are assessed to have high exposure to business activities such as online, digital and connected learning platforms for higher education, professional education, distance education, certification and skill development, tools such as telepresence and video conferencing devices and other education services such as student loans and student housing. The Index is reviewed on Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May and November, respectively.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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