

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 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Future Education	MSCI ACWI IMI
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Future Education	-4.60	-2.04	27.56	-2.04	-4.54	5.18	5.55	6.54		1.05	38.53	18.75	3.03
MSCI ACWI IMI	3.16	7.72	22.45	7.72	6.31	10.57	8.43	9.09		1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	39.77	22.55	22.33	18.74	-0.21	0.25	0.31	0.37	52.55	2021-02-15–2022-10-14
MSCI ACWI IMI	2.51	16.72	18.06	14.96	0.30	0.54	0.52	0.58	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

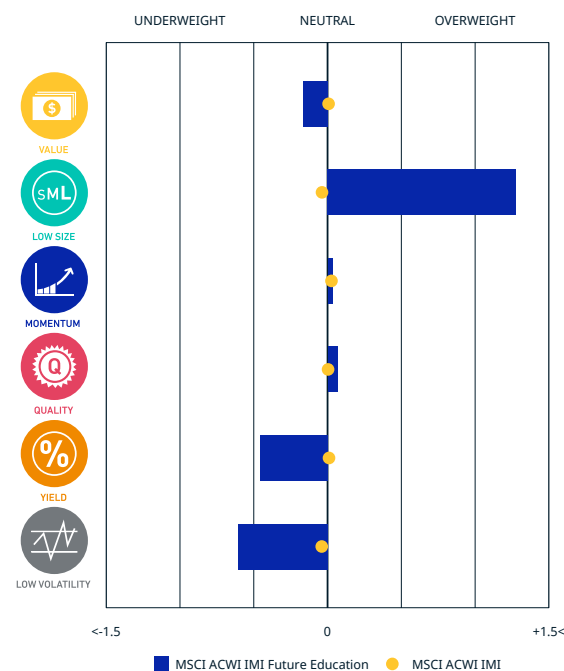
MSCI ACWI IMI Future Education	
Number of Constituents	53
Mkt Cap (USD Millions)	
Index	672,643.61
Largest	39,907.62
Smallest	500.97
Average	12,691.39
Median	6,706.31

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NEW ORIENTAL EDUCATION	CN	39.91	5.93	Cons Discr
SEAGATE TECHNOLOGY	US	39.23	5.83	Info Tech
PALO ALTO NETWORKS	US	35.43	5.27	Info Tech
SYNOPSIS	US	34.29	5.10	Info Tech
DUOLINGO A	US	33.12	4.92	Cons Discr
PEARSON	GB	31.94	4.75	Cons Discr
TAL EDUCATION GROUP ADR	CN	30.45	4.53	Cons Discr
ZSCALER	US	29.54	4.39	Info Tech
NETEASE	CN	28.75	4.27	Comm Svcs
ZOOM VIDEO COMM A	US	27.99	4.16	Info Tech
Total		330.64	49.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



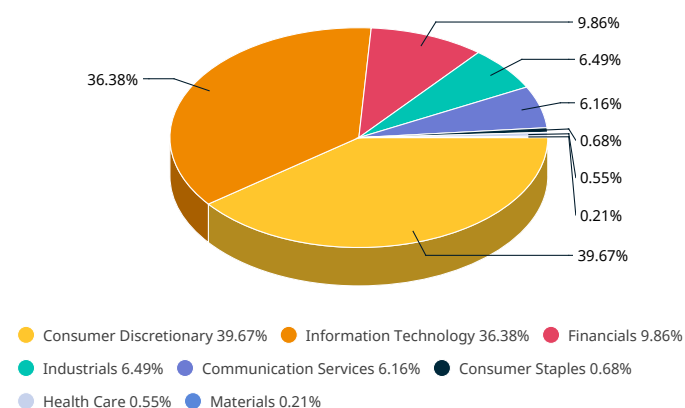
MSCI FaCS

- 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

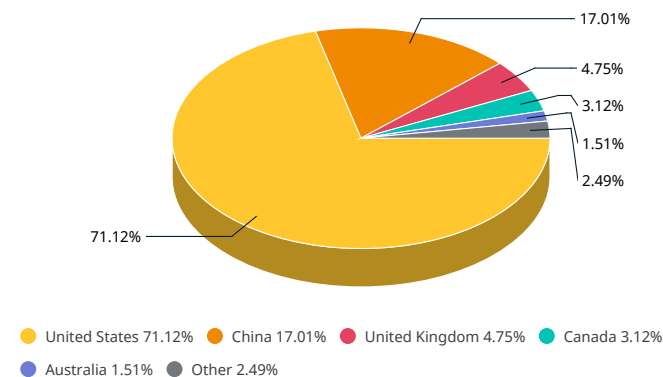
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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