

MSCI ACWI ex Controversial Weapons Index (USD)

The MSCI ACWI ex Controversial Weapons Index is based on MSCI ACWI, its parent index, which captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries*. The index excludes companies from the parent index that have involvement with the production of cluster bombs, landmines, chemical and biological weapons and depleted uranium weapons. Constituent selection is based on data from MSCI ESG Research.

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 Controversial Weapons | MSCI ACWI |
|------|------------------------------------|-----------|
| 2023 | 22.89 | 22.81 |
| 2022 | -18.13 | -17.96 |
| 2021 | 19.08 | 19.04 |
| 2020 | 17.11 | 16.82 |
| 2019 | 27.40 | 27.30 |
| 2018 | -8.97 | -8.93 |
| 2017 | 24.45 | 24.62 |
| 2016 | 8.46 | 8.48 |
| 2015 | -1.89 | -1.84 |
| 2014 | 4.65 | 4.71 |
| 2013 | 23.37 | 23.44 |
| 2012 | 16.78 | 16.80 |
| 2011 | -6.88 | -6.86 |
| 2010 | 13.28 | 13.21 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2006 |
|------------------------------------|------|------|-------|------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI ACWI ex Controversial Weapons | 3.20 | 8.41 | 23.94 | 8.41 | 7.47 | 11.53 | 9.22 | 7.69 | |
| MSCI ACWI | 3.20 | 8.32 | 23.81 | 8.32 | 7.46 | 11.45 | 9.22 | 7.69 | |

FUNDAMENTALS (MAR 29, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.92 | 21.07 | 17.75 | 3.06 |
| 1.92 | 21.11 | 17.77 | 3.07 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – MAR 29, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2006 | MAXIMUM DRAWDOWN | |
|------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI ex Controversial Weapons | 1.00 | 0.09 | 2.75 | 16.66 | 17.75 | 14.74 | 0.36 | 0.59 | 0.58 | 0.44 | 58.06 | 2007-10-31–2009-03-09 |
| MSCI ACWI | 1.00 | 0.00 | 2.57 | 16.62 | 17.74 | 14.74 | 0.36 | 0.59 | 0.58 | 0.44 | 58.06 | 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

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 ex Controversial Weapons Index was launched on Jun 28, 2011. 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

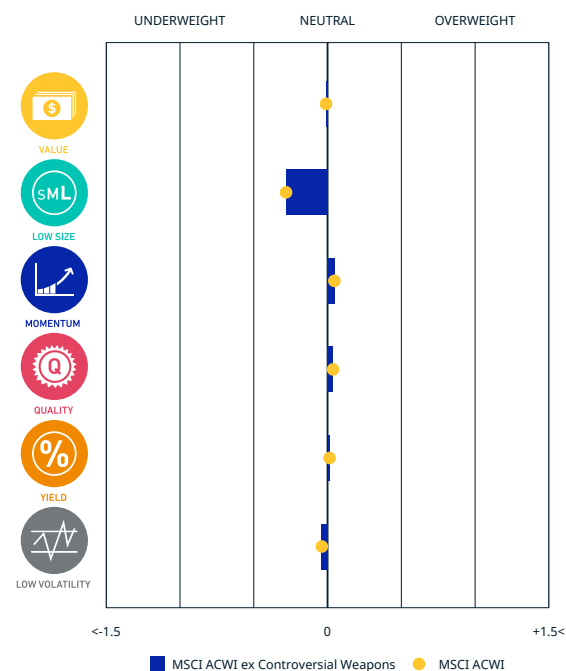
| | MSCI ACWI ex Controversial Weapons | MSCI ACWI |
|-------------------------------|--|-----------|
| Number of Constituents | 2,833 | 2,841 |
| | Weight (%) | |
| Largest | 4.14 | 4.12 |
| Smallest | 0.00 | 0.00 |
| Average | 0.04 | 0.04 |
| Median | 0.01 | 0.01 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|-------------|
| MICROSOFT CORP | US | 4.14 | 4.12 | Info Tech |
| APPLE | US | 3.51 | 3.49 | Info Tech |
| NVIDIA | US | 3.11 | 3.09 | Info Tech |
| AMAZON.COM | US | 2.34 | 2.32 | Cons Discr |
| META PLATFORMS A | US | 1.50 | 1.49 | Comm Svcs |
| ALPHABET A | US | 1.25 | 1.24 | Comm Svcs |
| ALPHABET C | US | 1.09 | 1.09 | Comm Svcs |
| LILLY (ELI) & COMPANY | US | 0.88 | 0.87 | Health Care |
| TAIWAN SEMICONDUCTOR MFG | TW | 0.84 | 0.83 | Info Tech |
| BROADCOM | US | 0.82 | 0.82 | Info Tech |
| Total | | 19.47 | 19.36 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



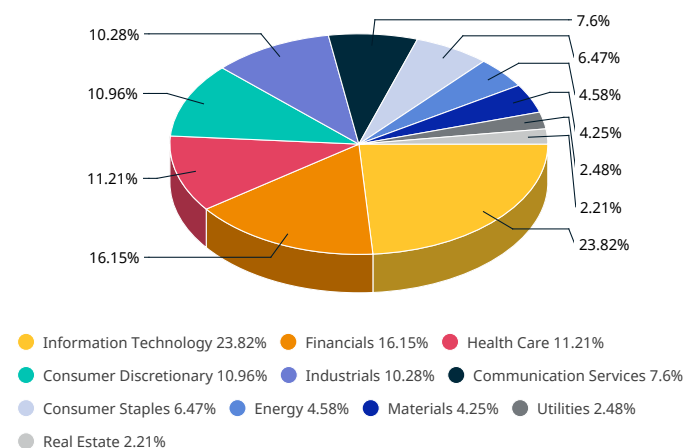
MSCI FaCS

- 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

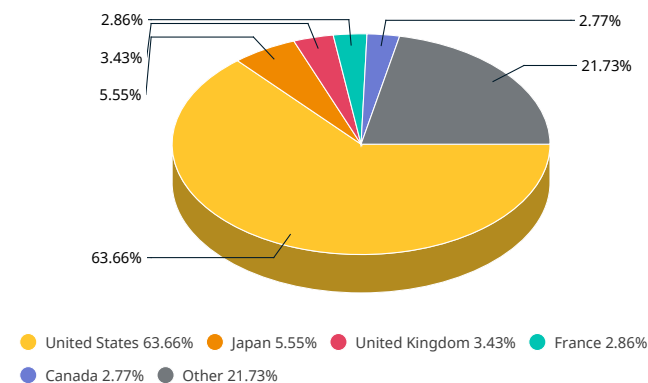
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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