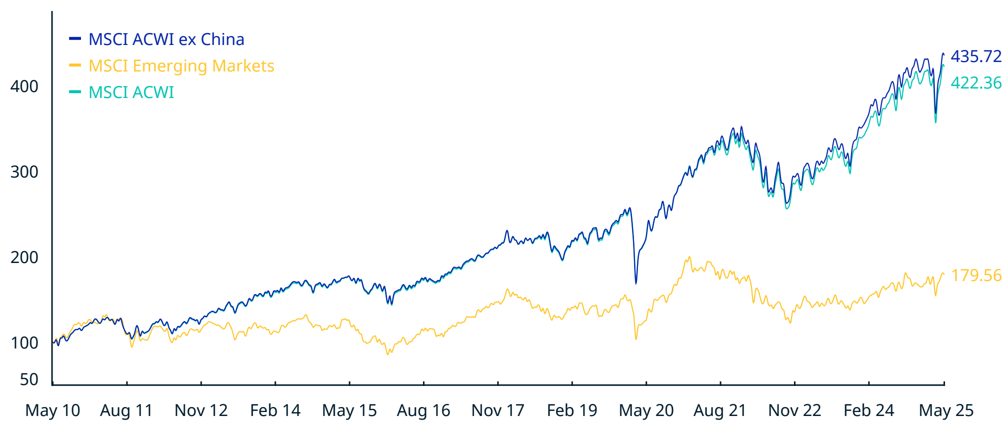
MSCI ACWI ex China Index (USD)

The MSCI ACWI ex China Index captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 1,991 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex China	MSCI Emerging Markets	MSCI ACWI
2024	17.44	7.50	17.49
2023	23.49	9.83	22.20
2022	-18.23	-20.09	-18.36
2021	20.81	-2.54	18.54
2020	15.65	18.31	16.25
2019	26.70	18.42	26.60
2018	-9.03	-14.57	-9.41
2017	23.11	37.28	23.97
2016	8.05	11.19	7.86
2015	-2.22	-14.92	-2.36
2014	4.07	-2.19	4.16
2013	23.28	-2.60	22.80
2012	15.98	18.22	16.13
2011	-7.07	-18.42	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex China	5.84	2.59	13.31	5.10	12.60	13.94	9.56	6.73
MSCI Emerging Markets	4.27	6.31	13.04	8.73	5.15	7.07	3.93	7.78
MSCI ACWI	5.75	2.52	13.65	5.32	12.30	13.37	9.25	6.63

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex China	1.85	21.69	18.44	3.30
MSCI Emerging Markets	2.65	14.42	12.15	1.81
MSCI ACWI	1.86	21.25	18.08	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		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 29, 2000	(%)	Period YYYY-MM-DD
MSCI ACWI ex China	2.56	15.98	15.65	15.09	0.55	0.74	0.55	0.37	58.27	2007-10-31—2009-03-09
MSCI Emerging Markets	5.74	17.40	16.34	16.94	0.12	0.33	0.19	0.38	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.60	15.70	15.32	14.90	0.54	0.72	0.54	0.37	58.38	2007-10-31—2009-03-09

[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, 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 China Index was launched on Oct 09, 2015. 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

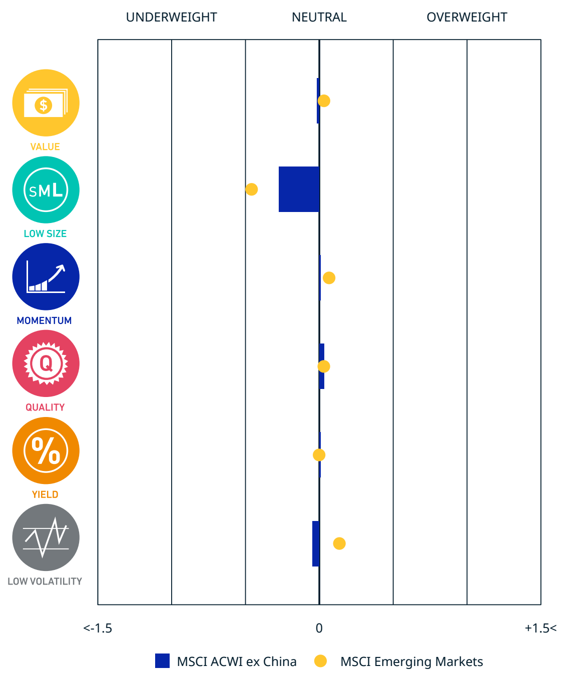
	MSCI ACWI ex China
Number of Constituents	1,991
	Mkt Cap (USD Millions)
Index	78,372,167.47
Largest	3,309,333.70
Smallest	155.87
Average	39,363.22
Median	11,970.11

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,309.33	4.22	Info Tech
MICROSOFT CORP	US	3,251.59	4.15	Info Tech
APPLE	US	3,020.36	3.85	Info Tech
AMAZON.COM	US	1,940.11	2.48	Cons Discr
META PLATFORMS A	US	1,411.62	1.80	Comm Srvcs
BROADCOM	US	1,077.93	1.38	Info Tech
ALPHABET A	US	1,003.48	1.28	Comm Srvcs
TESLA	US	1,000.94	1.28	Cons Discr
ALPHABET C	US	860.90	1.10	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	794.94	1.01	Info Tech
Total		17,671.20	22.55	

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

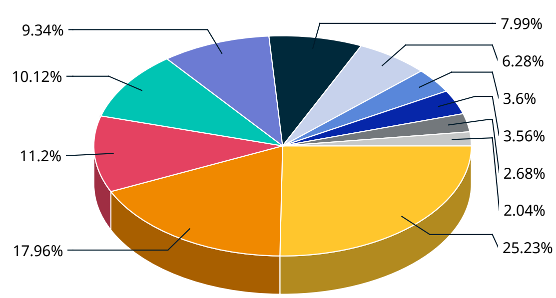
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

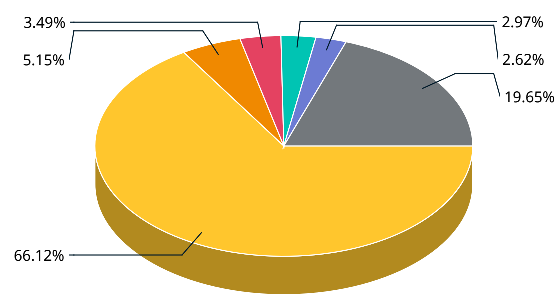
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 25.23% · Financials 17.96% · Industrials 11.2% · Consumer Discretionary 10.12% · Health Care 9.34% · Communication Services 7.99% · Consumer Staples 6.28% · Energy 3.6% · Materials 3.56% · Utilities 2.68% · Real Estate 2.04%

COUNTRY WEIGHTS



United States 66.12% · Japan 5.15% · United Kingdom 3.49% · Canada 2.97% · France 2.62% · Other 19.65%

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.