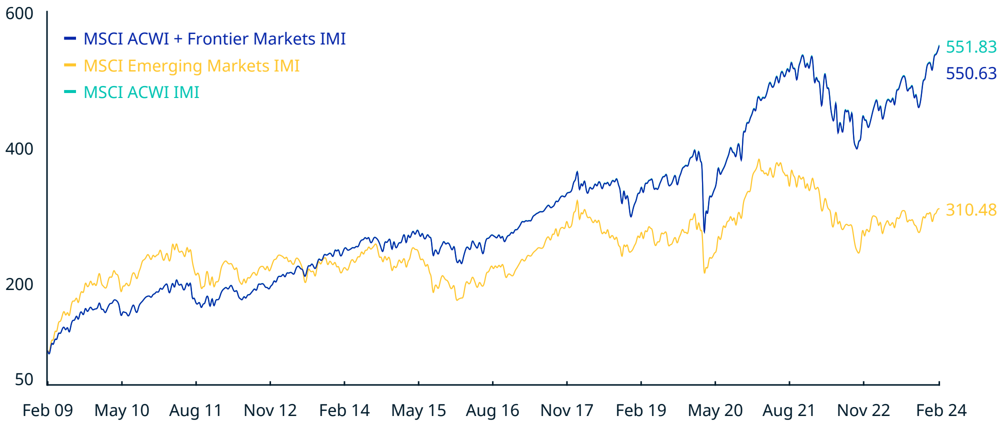
MSCI ACWI + Frontier Markets IMI Index (USD)

The MSCI ACWI + Frontier Markets (FM) Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM), 24 Emerging Markets (EM) and 29 Frontier Markets countries*. With 9,602 constituents, the index is comprehensive, covering approximately 99% 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) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + Frontier Markets IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2023	21.57	11.67	21.58
2022	-18.42	-19.83	-18.40
2021	18.23	-0.28	18.22
2020	16.22	18.39	16.25
2019	26.32	17.64	26.35
2018	-10.10	-15.04	-10.08
2017	23.97	36.83	23.95
2016	8.35	9.90	8.36
2015	-2.22	-13.86	-2.19
2014	3.86	-1.79	3.84
2013	23.57	-2.20	23.55
2012	16.35	18.68	16.38
2011	-7.95	-19.49	-7.89
2010	14.38	19.90	14.35

INDEX PERFORMANCE — NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI ACWI + Frontier Markets IMI	4.17	9.88	21.60	4.41	6.11	10.09	8.12	7.82
MSCI Emerging Markets IMI	4.46	4.03	10.44	0.05	-4.98	2.73	3.30	7.84
MSCI ACWI IMI	4.18	9.89	21.62	4.41	6.12	10.11	8.13	7.83

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI + Frontier Markets IMI	1.98	20.87	na	2.76
MSCI Emerging Markets IMI	2.82	15.88	11.98	1.64
MSCI ACWI IMI	1.98	20.90	17.20	2.76

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

		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, 2002	(%)	Period YYYY-MM-DD
MSCI ACWI + Frontier Markets IMI	2.37	16.68	18.02	14.92	0.29	0.52	0.50	0.45	58.61	2007-10-31—2009-03-09
MSCI Emerging Markets IMI	5.90	17.18	18.91	17.01	-0.36	0.13	0.19	0.39	65.44	2007-10-31—2008-10-27
MSCI ACWI IMI	2.35	16.70	18.03	14.94	0.29	0.52	0.51	0.45	58.59	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

* Developed 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, UK and USA. 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. Frontier countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Nigeria, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo ,Tunisia and Vietnam.

The MSCI ACWI + Frontier Markets IMI Index was launched on Mar 17, 2009. 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

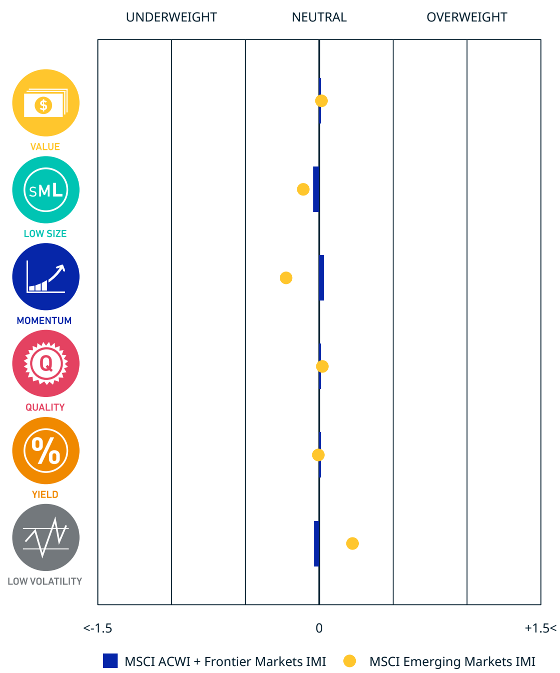
	MSCI ACWI + Frontier Markets IMI
Number of Constituents	9,602
	Mkt Cap (USD Millions)
Index	79,104,916.80
Largest	2,919,585.09
Smallest	0.00
Average	8,238.38
Median	999.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	2,919.59	3.69	Info Tech
APPLE	2,825.89	3.57	Info Tech
NVIDIA	1,954.07	2.47	Info Tech
AMAZON.COM	1,641.39	2.07	Cons Discr
META PLATFORMS A	1,089.35	1.38	Comm Srvcs
ALPHABET A	821.48	1.04	Comm Srvcs
ALPHABET C	729.78	0.92	Comm Srvcs
LILLY (ELI) & COMPANY	608.15	0.77	Health Care
BROADCOM	577.14	0.73	Info Tech
TESLA	576.69	0.73	Cons Discr
Total	13,743.51	17.37	

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

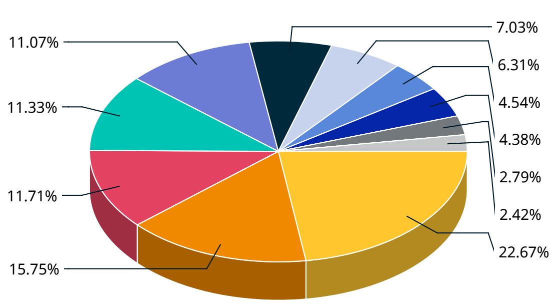
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

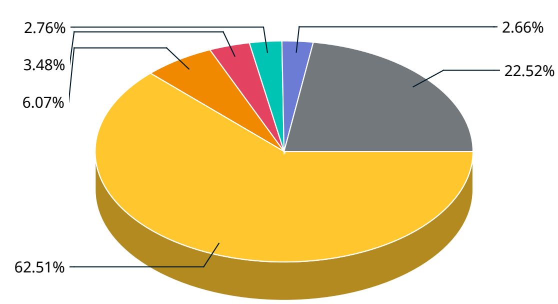
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 22.67% Financials 15.75% Industrials 11.71% Consumer Discretionary 11.33% Health Care 11.07% Communication Services 7.03% Consumer Staples 6.31% Materials 4.54% Energy 4.38% Real Estate 2.79% Utilities 2.42%

COUNTRY WEIGHTS



United States 62.51% Japan 6.07% United Kingdom 3.48% Canada 2.76% France 2.66% Other 22.52%

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