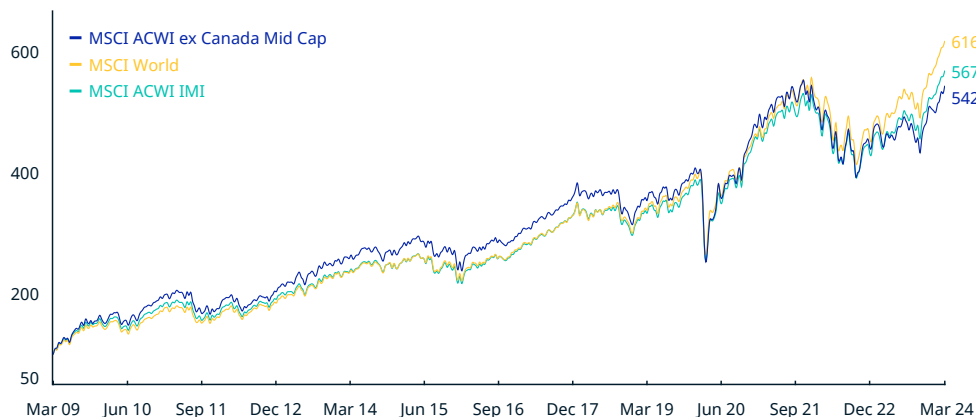


MSCI ACWI ex Canada Mid Cap Index (USD)

The MSCI ACWI ex Canada Mid Cap Index captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding Canada) and 24 Emerging Markets (EM) countries*. With 1,568 constituents, the index covers approximately 14% of the global equity opportunity set outside Canada.

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 Canada Mid Cap	MSCI World	MSCI ACWI IMI
2023	15.92	24.42	22.18
2022	-18.48	-17.73	-18.00
2021	16.89	22.35	18.71
2020	15.98	16.50	16.81
2019	26.47	28.40	27.04
2018	-12.51	-8.20	-9.61
2017	25.28	23.07	24.58
2016	6.84	8.15	8.96
2015	-0.17	-0.32	-1.68
2014	5.19	5.50	4.36
2013	26.28	27.37	24.17
2012	17.99	16.54	17.04
2011	-9.13	-5.02	-7.43
2010	20.30	12.34	14.87

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Canada Mid Cap	3.65	5.99	17.79	5.99	3.56	8.73	7.50	7.62		2.11	20.36	16.27	2.15
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.31		1.82	21.97	18.72	3.36
MSCI ACWI IMI	3.22	7.83	23.04	7.83	6.81	11.10	8.98	7.88		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, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Canada Mid Cap	16.02	18.02	19.82	16.19	0.14	0.42	0.44	0.37	60.66	2007-10-31–2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.43	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.51	16.73	18.06	14.96	0.32	0.56	0.55	0.40	58.28	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

* DM countries include: Australia, Austria, Belgium, 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 Canada Mid Cap Index was launched on Jun 24, 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

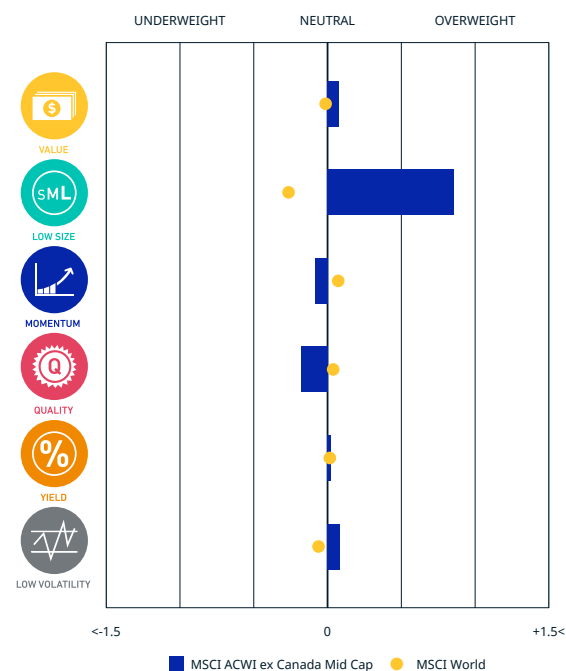
MSCI ACWI ex Canada Mid Cap	
Number of Constituents	1,568
Mkt Cap (USD Millions)	
Index	10,734,838.49
Largest	59,037.70
Smallest	108.44
Average	6,846.20
Median	3,976.46

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CONSTELLATION ENERGY	59.04	0.55	Utilities
SUPER MICRO COMPUTER	50.77	0.47	Info Tech
COPART	50.05	0.47	Industrials
UNITED RENTALS	48.88	0.46	Industrials
ONEOK	46.70	0.44	Energy
COINBASE GLOBAL A	45.99	0.43	Financials
GRAINGER (WW)	45.44	0.42	Industrials
FERGUSON(US)	44.45	0.41	Industrials
FASTENAL CO	44.08	0.41	Industrials
LENNAR CORP A	43.02	0.40	Cons Discr
Total	478.43	4.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



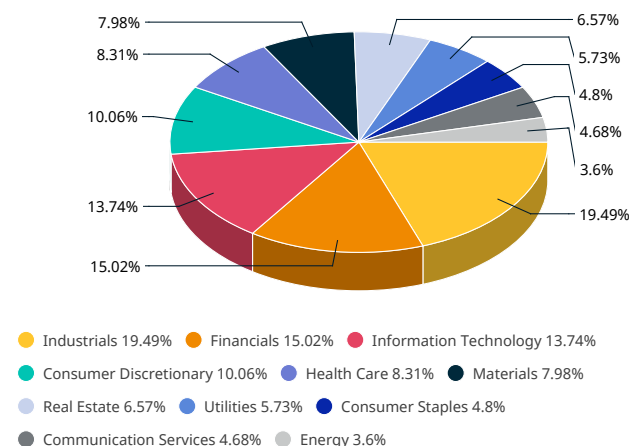
MSCI FaCS

- 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

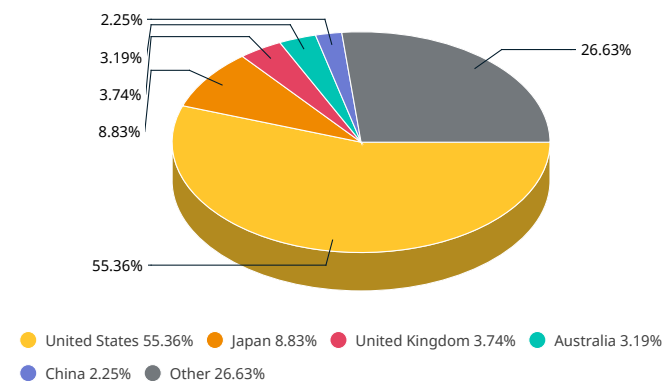
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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