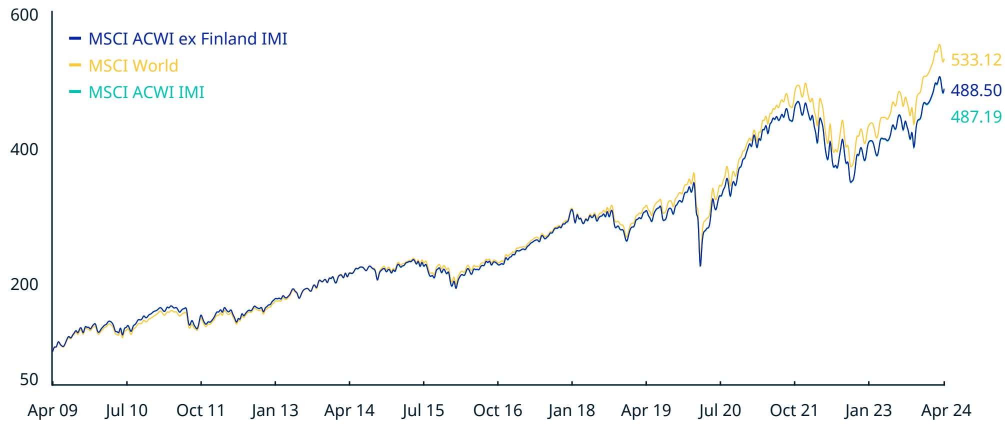
MSCI ACWI ex Finland IMI Index (USD)

The MSCI ACWI ex Finland Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding Finland) and 24 Emerging Markets (EM) countries*. With 8,988 constituents, the index covers approximately 99% of the global equity opportunity set outside Finland.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Finland IMI	MSCI World	MSCI ACWI IMI
2023	22.25	24.42	22.18
2022	-18.00	-17.73	-18.00
2021	18.74	22.35	18.71
2020	16.79	16.50	16.81
2019	27.08	28.40	27.04
2018	-9.62	-8.20	-9.61
2017	24.59	23.07	24.58
2016	8.99	8.15	8.96
2015	-1.70	-0.32	-1.68
2014	4.38	5.50	4.36
2013	24.12	27.37	24.17
2012	17.04	16.54	17.04
2011	-7.32	-5.02	-7.43
2010	14.88	12.34	14.87

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI ex Finland IMI	-3.36	3.97	17.43	4.23	4.14	9.64	8.55	7.73
MSCI World	-3.67	3.74	18.96	5.01	6.14	11.00	9.45	8.15
MSCI ACWI IMI	-3.35	3.96	17.37	4.22	4.11	9.62	8.53	7.74

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Finland IMI	1.99	20.74	16.95	2.77
MSCI World	1.88	21.24	17.91	3.26
MSCI ACWI IMI	2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI ex Finland IMI	2.50	16.74	18.13	15.02	0.16	0.49	0.52	0.39	58.17	2007-10-31—2009-03-09
MSCI World	2.29	17.08	18.16	14.98	0.27	0.55	0.58	0.42	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.51	16.73	18.13	15.01	0.16	0.48	0.52	0.39	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, Canada, Denmark, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, 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, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Finland IMI 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

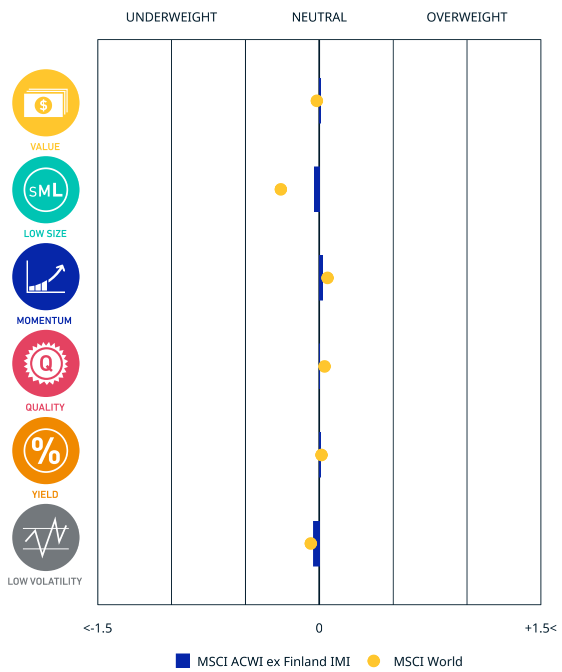
	MSCI ACWI ex Finland IMI
Number of Constituents	8,988
	Mkt Cap (USD Millions)
Index	77,947,090.62
Largest	2,748,922.56
Smallest	0.00
Average	8,672.35
Median	1,124.44

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	2,748.92	3.53	Info Tech
APPLE	US	2,501.94	3.21	Info Tech
NVIDIA	US	2,134.13	2.74	Info Tech
AMAZON.COM	US	1,627.61	2.09	Cons Discr
ALPHABET A	US	963.33	1.24	Comm Srvcs
META PLATFORMS A	US	954.81	1.22	Comm Srvcs
ALPHABET C	US	848.31	1.09	Comm Srvcs
LILLY (ELI) & COMPANY	US	630.28	0.81	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	597.69	0.77	Info Tech
BROADCOM	US	578.27	0.74	Info Tech
Total		13,585.30	17.43	

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

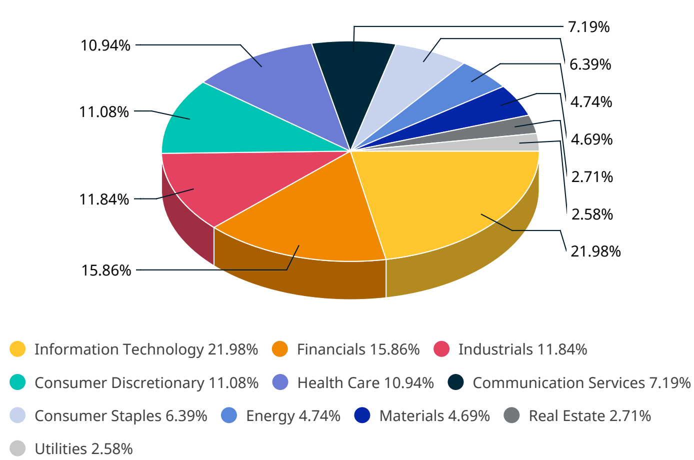
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

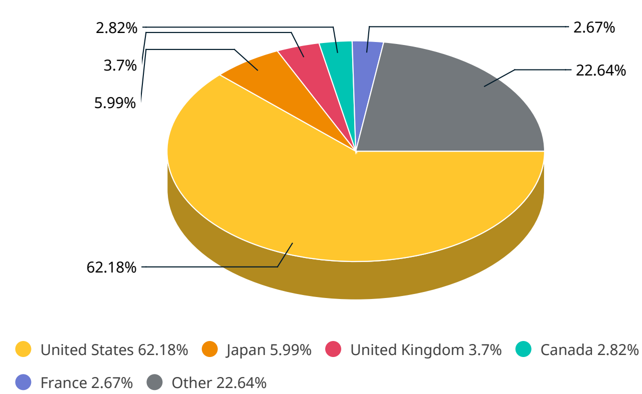
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.