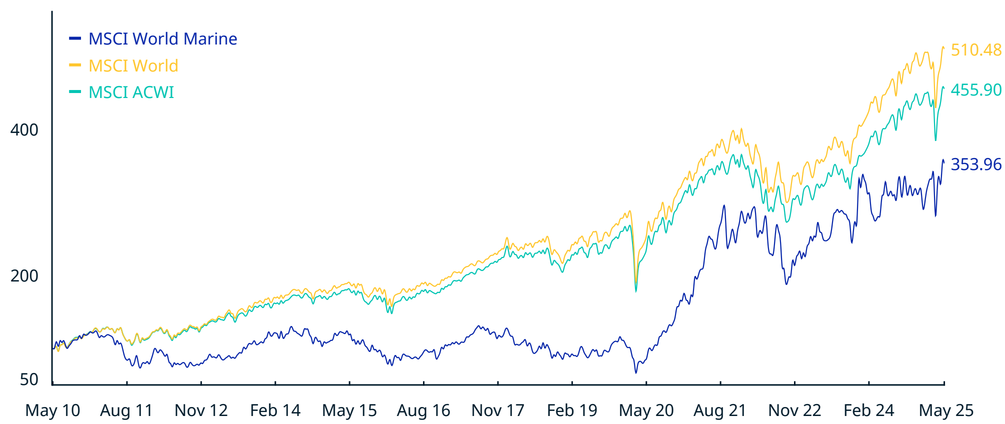
MSCI World Marine Index (USD)

The **MSCI World Marine Index** is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries* around the world. All securities in the index are classified in the Marine industry group (within the Industrials sector) as per the Global Industry Classification Standard (GICS®).

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Marine	MSCI World	MSCI ACWI
2024	-0.28	19.19	18.02
2023	38.11	24.42	22.81
2022	-19.02	-17.73	-17.96
2021	72.30	22.35	19.04
2020	45.20	16.50	16.82
2019	32.75	28.40	27.30
2018	-28.42	-8.20	-8.93
2017	20.81	23.07	24.62
2016	9.66	8.15	8.48
2015	-15.63	-0.32	-1.84
2014	-7.31	5.50	4.71
2013	36.98	27.37	23.44
2012	3.77	16.54	16.80
2011	-32.27	-5.02	-6.86

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI World Marine	8.52	8.13	9.27	11.43	8.24	32.94	11.65	6.75
MSCI World	5.99	2.28	14.21	5.18	13.72	14.72	10.50	8.59
MSCI ACWI	5.81	2.68	14.16	5.54	12.83	13.89	9.80	8.27

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Marine	6.77	5.28	12.22	0.82
MSCI World	1.78	22.46	19.14	3.49
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 30, 1994	(%)	Period YYYY-MM-DD
MSCI World Marine	3.79	29.91	29.66	27.25	0.27	1.02	0.47	0.28	71.23	2007-10-29—2009-03-06
MSCI World	2.39	16.11	15.82	15.14	0.61	0.78	0.61	0.45	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.60	15.70	15.32	14.90	0.57	0.75	0.57	0.42	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

* Developed Markets 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.

The MSCI World Marine Index was launched on Sep 15, 1999. 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

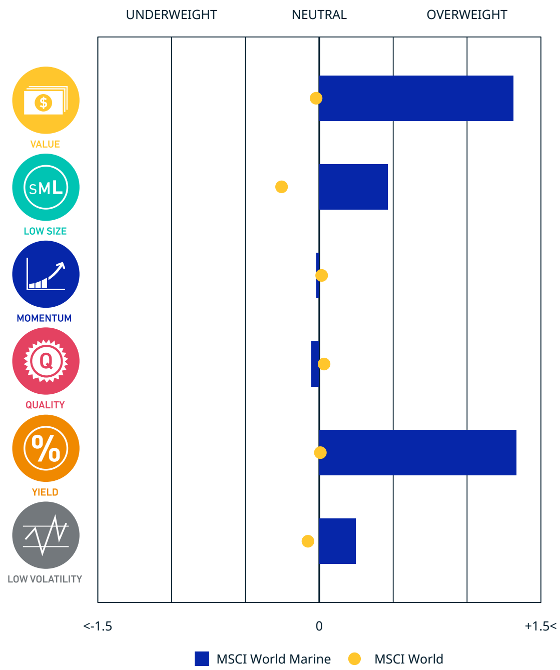
	MSCI World Marine
Number of Constituents	7
	Mkt Cap (USD Millions)
Index	62,472.79
Largest	15,998.02
Smallest	4,292.03
Average	8,924.68
Median	8,237.77

TOP 7 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NIPPON YUSEN K.K	JP	16.00	25.61
MITSUI OSK LINES	JP	12.23	19.58
KUEHNE & NAGEL INTL	CH	10.88	17.42
AP MOLLER MAERSK B	DK	8.24	13.19
KAWASAKI KISEN KAISHA	JP	5.60	8.97
AP MOLLER MAERSK A	DK	5.23	8.37
SITC INTL HOLDINGS	HK	4.29	6.87
Total		62.47	100.00

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

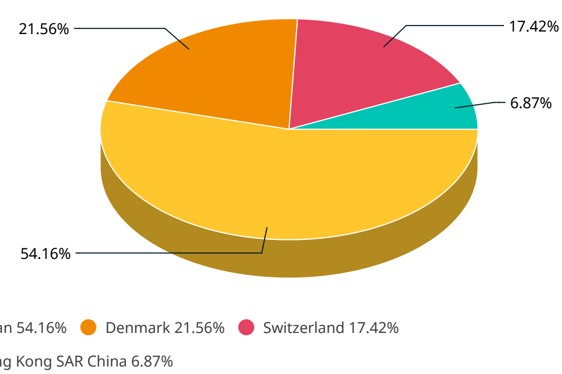
YIELD
Cash Flow Paid Out

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.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.