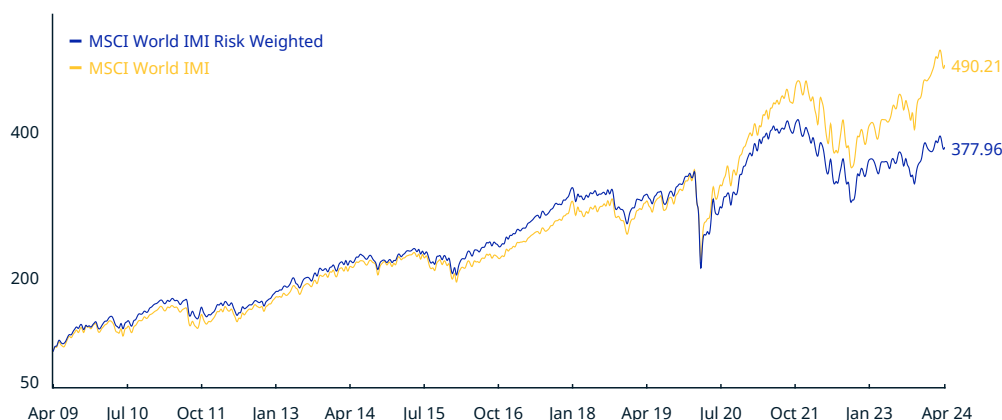


MSCI World IMI Risk Weighted (USD)

The **MSCI World IMI Risk Weighted** is based on the MSCI World Index, its parent index, which includes large, mid and small cap stocks across 23 Developed Markets (DM) countries*. Constructed using a simple, but effective and transparent process, the MSCI World Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI World IMI Risk Weighted | MSCI World IMI |
|------|------------------------------|----------------|
| 2023 | 12.96 | 22.88 |
| 2022 | -16.43 | -18.22 |
| 2021 | 13.06 | 21.04 |
| 2020 | 5.63 | 15.90 |
| 2019 | 23.57 | 27.48 |
| 2018 | -11.54 | -9.41 |
| 2017 | 22.70 | 22.44 |
| 2016 | 12.28 | 8.19 |
| 2015 | 0.79 | -0.80 |
| 2014 | 3.66 | 4.52 |
| 2013 | 25.36 | 27.42 |
| 2012 | 14.08 | 16.06 |
| 2011 | -6.63 | -6.03 |
| 2010 | 20.17 | 13.54 |

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|------------------------------|-------|-------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 30, 1997 |
| MSCI World IMI Risk Weighted | -3.82 | -0.15 | 5.59 | -1.69 | -1.43 | 3.76 | 5.46 | 7.39 |
| MSCI World IMI | -3.87 | 3.41 | 17.47 | 4.20 | 4.75 | 9.94 | 8.60 | 7.02 |

FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.01 | 18.76 | 14.83 | 1.43 |
| 1.91 | 21.37 | 17.72 | 2.99 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 1997 – APR 30, 2024)

| | | | | ANNUALIZED STD DEV (%) 2 | | | SHARPE RATIO 2, 3 | | | | MAXIMUM DRAWDOWN | |
|------------------------------|------|--------------------|----------------|--------------------------|-------|-------|-------------------|------|-------|--------------------|------------------|-----------------------|
| | Beta | Tracking Error (%) | Turnover (%) 1 | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since May 30, 1997 | (%) | Period YYYY-MM-DD |
| MSCI World IMI Risk Weighted | 0.86 | 5.52 | 24.72 | 15.84 | 18.02 | 14.70 | -0.19 | 0.18 | 0.33 | 0.41 | 56.35 | 2007-07-13—2009-03-09 |
| MSCI World IMI | 1.00 | 0.00 | 2.21 | 17.20 | 18.47 | 15.21 | 0.20 | 0.50 | 0.52 | 0.36 | 58.03 | 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.

The MSCI World IMI Risk Weighted was launched on Sep 06, 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

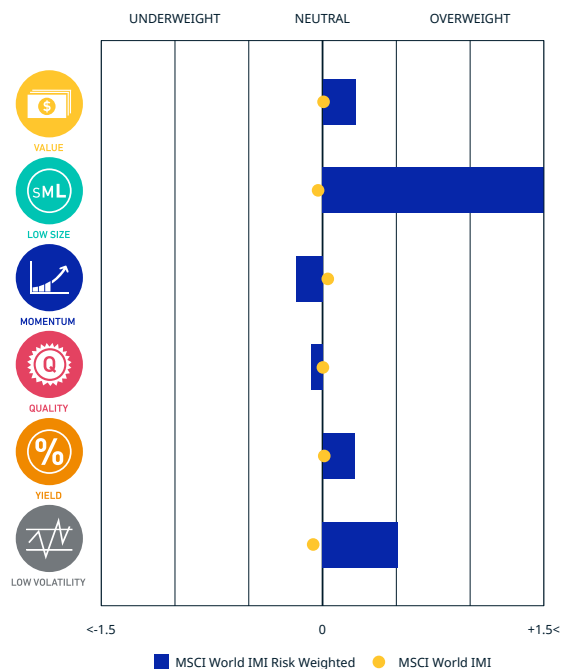
| | MSCI World IMI Risk Weighted | MSCI World IMI |
|-------------------------------|---------------------------------|----------------|
| Number of Constituents | 5,594 | 5,595 |
| | Weight (%) | |
| Largest | 0.14 | 3.95 |
| Smallest | 0.00 | 0.00 |
| Average | 0.02 | 0.02 |
| Median | 0.01 | 0.00 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------|---------------|----------------------|--------------|
| KFC HOLDINGS JAPAN | JP | 0.14 | 0.00 | Cons Discr |
| MCDONALD'S HLDGS CO JP | JP | 0.11 | 0.01 | Cons Discr |
| CHUDENKO CORP | JP | 0.10 | 0.00 | Industrials |
| HOKUTO CORP | JP | 0.10 | 0.00 | Cons Staples |
| MOS FOOD SERVICES | JP | 0.10 | 0.00 | Cons Discr |
| MAXVALU TOKAI CO | JP | 0.10 | 0.00 | Cons Staples |
| MATSUYA FOODS HOLDINGS | JP | 0.10 | 0.00 | Cons Discr |
| TOKAI HOLDINGS CORP | JP | 0.10 | 0.00 | Industrials |
| NETLINK NBN TRUST | SG | 0.10 | 0.00 | Comm Svcs |
| FUJICCO CO | JP | 0.10 | 0.00 | Cons Staples |
| Total | | 1.05 | 0.01 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



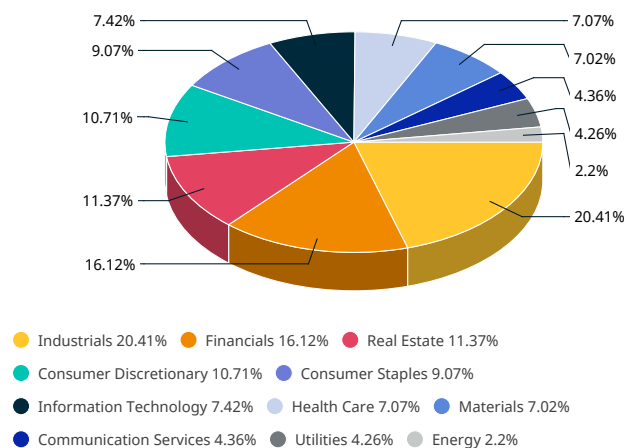
MSCI FaCS

- 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

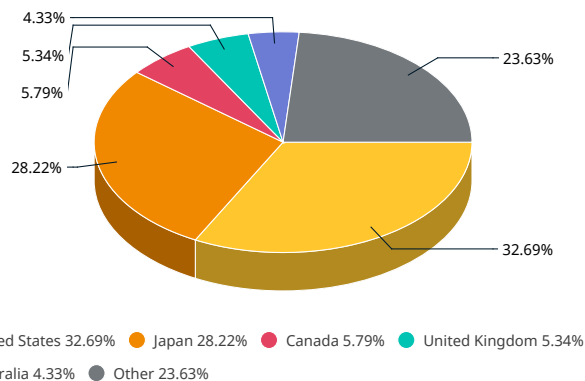
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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