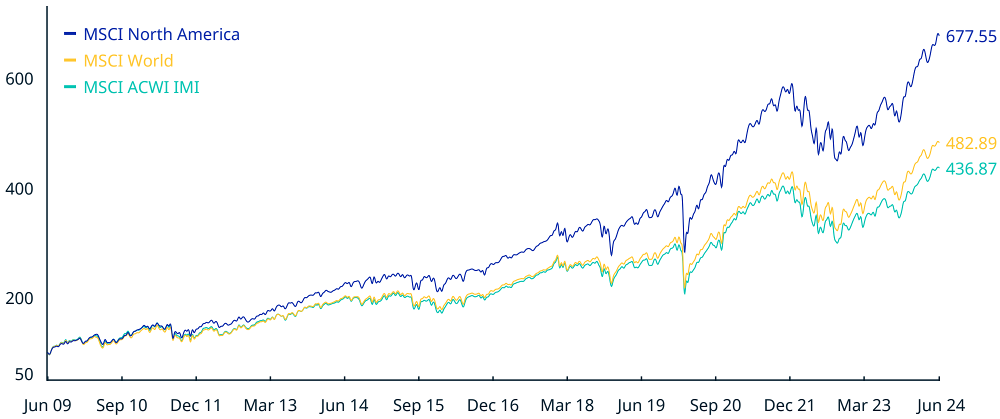
MSCI North America Index (USD)

The **MSCI North America Index** is designed to measure the performance of the large and mid cap segments of the US and Canada markets. With 688 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI North America	MSCI World	MSCI ACWI IMI
2023	25.96	23.79	21.58
2022	-19.53	-18.14	-18.40
2021	26.44	21.82	18.22
2020	19.94	15.90	16.25
2019	30.70	27.67	26.35
2018	-5.73	-8.71	-10.08
2017	20.89	22.40	23.95
2016	11.57	7.51	8.36
2015	-0.90	-0.87	-2.19
2014	11.90	4.94	3.84
2013	29.57	26.68	23.55
2012	14.77	15.83	16.38
2011	-0.07	-5.54	-7.89
2010	15.30	11.76	14.35

INDEX PERFORMANCE — NET RETURNS (%) (JUN 28, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI North America	3.31	3.69	23.42	14.08	8.36	14.09	11.67	9.97
MSCI World	2.03	2.63	20.19	11.75	6.86	11.78	9.16	7.80
MSCI ACWI IMI	1.85	2.38	18.40	10.28	4.70	10.36	8.17	7.46

FUNDAMENTALS (JUN 28, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI North America	1.40	25.84	20.90	4.67
MSCI World	1.80	22.07	18.57	3.42
MSCI ACWI IMI	1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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 North America	1.90	17.94	18.41	15.51	0.37	0.69	0.69	na	55.53	2007-10-09—2009-03-09
MSCI World	2.25	17.23	17.80	15.03	0.30	0.60	0.56	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.18	0.52	0.49	0.37	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

The MSCI North America Index was launched on Mar 31, 1986. 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

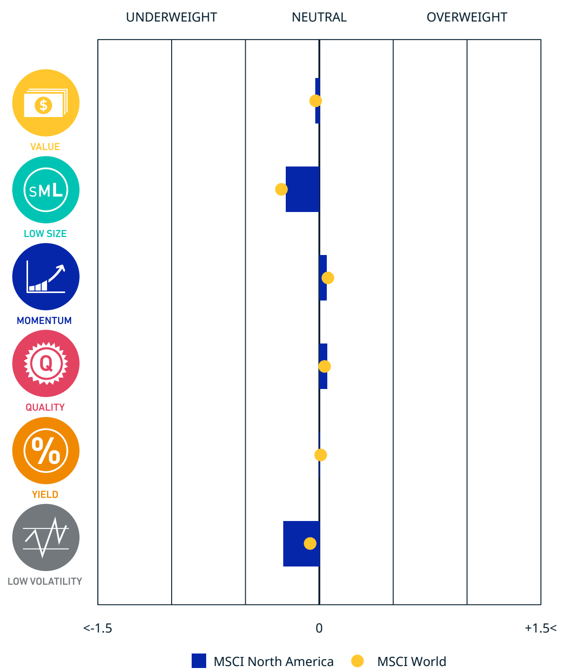
	MSCI North America
Number of Constituents	688
	Mkt Cap (USD Millions)
Index	49,651,881.08
Largest	3,154,981.80
Smallest	1,805.64
Average	72,168.43
Median	25,196.69

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	3,154.98	6.35	Info Tech
APPLE	3,089.75	6.22	Info Tech
NVIDIA	3,088.50	6.22	Info Tech
AMAZON.COM	1,809.30	3.64	Cons Discr
META PLATFORMS A	1,104.82	2.23	Comm Srvcs
ALPHABET A	1,073.41	2.16	Comm Srvcs
ALPHABET C	936.16	1.89	Comm Srvcs
LILLY (ELI) & COMPANY	731.68	1.47	Health Care
BROADCOM	706.83	1.42	Info Tech
JPMORGAN CHASE & CO	580.91	1.17	Financials
Total	16,276.34	32.78	

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

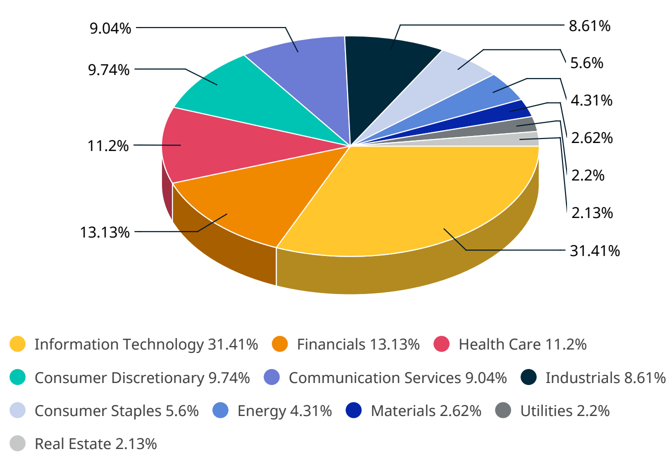
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

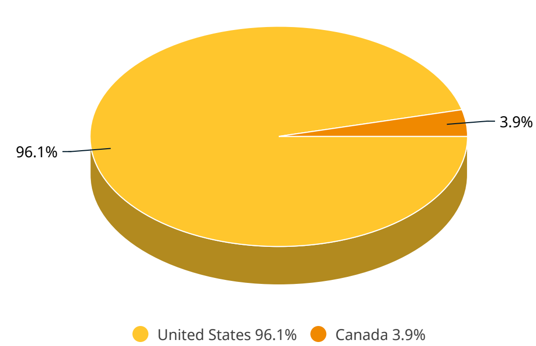
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.