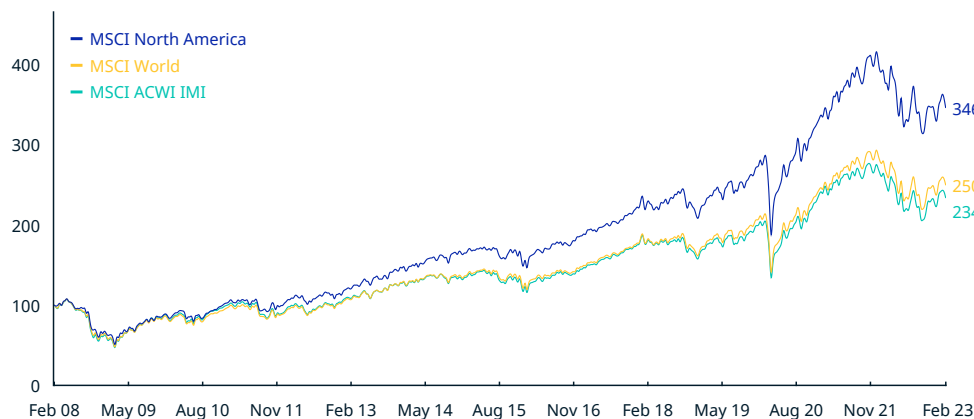


MSCI North America Index (USD)

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 714 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

| Year | MSCI North America | MSCI World | MSCI ACWI IMI |
|------|--------------------|------------|---------------|
| 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 |
| 2009 | 28.44 | 29.99 | 36.41 |

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1994 | FUNDAMENTALS (FEB 28, 2023) | | | |
|--------------------|-------|-------|-------|------|------------|------|-------|-------------|--------------------|-----------------------------|---------|------|--|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Div Yld (%) | | P/E | P/E Fwd | P/BV | |
| MSCI North America | -2.53 | -2.14 | -8.93 | 3.97 | 11.33 | 9.06 | 11.07 | 9.22 | 1.75 | 20.30 | 17.68 | 3.70 | |
| MSCI World | -2.40 | 0.06 | -7.33 | 4.50 | 9.90 | 6.88 | 8.77 | 7.13 | 2.15 | 18.23 | 15.91 | 2.77 | |
| MSCI ACWI IMI | -2.78 | 0.37 | -8.06 | 4.38 | 8.92 | 5.66 | 7.90 | 6.88 | 2.27 | 17.40 | 15.30 | 2.41 | |

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

| | 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 North America | 2.18 | 21.25 | 18.96 | 15.03 | 0.57 | 0.48 | 0.71 | na | 55.53 | 2007-10-09–2009-03-09 |
| MSCI World | 2.14 | 20.41 | 18.12 | 14.62 | 0.52 | 0.38 | 0.59 | na | 57.82 | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI | 2.33 | 20.31 | 18.08 | 14.64 | 0.48 | 0.32 | 0.53 | 0.34 | 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

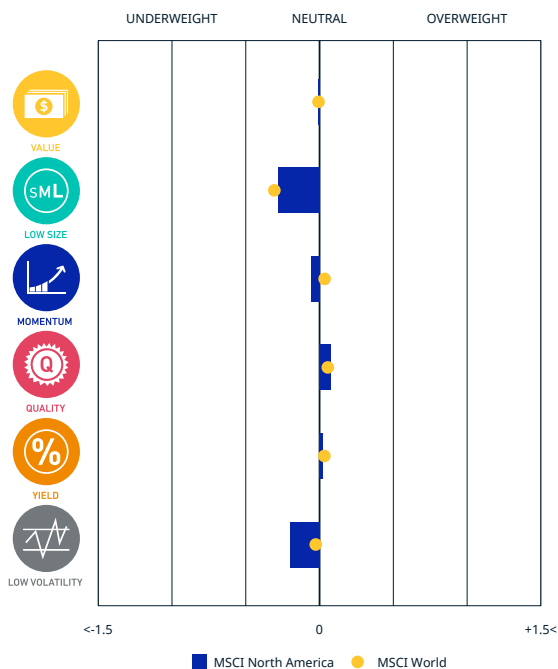
| MSCI North America | |
|-------------------------------|---------------|
| Number of Constituents | 714 |
| Mkt Cap (USD Millions) | |
| Index | 37,000,783.84 |
| Largest | 2,368,989.55 |
| Smallest | 619.14 |
| Average | 51,821.83 |
| Median | 21,416.58 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|---------------------|----------------------------------|---------------|-------------|
| APPLE | 2,368.99 | 6.40 | Info Tech |
| MICROSOFT CORP | 1,767.14 | 4.78 | Info Tech |
| AMAZON.COM | 863.98 | 2.34 | Cons Discr |
| NVIDIA | 578.08 | 1.56 | Info Tech |
| TESLA | 547.90 | 1.48 | Cons Discr |
| ALPHABET A | 540.00 | 1.46 | Comm Srvc |
| ALPHABET C | 500.87 | 1.35 | Comm Srvc |
| EXXON MOBIL CORP | 458.06 | 1.24 | Energy |
| UNITEDHEALTH GROUP | 445.19 | 1.20 | Health Care |
| JPMORGAN CHASE & CO | 420.38 | 1.14 | Financials |
| Total | 8,490.58 | 22.95 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



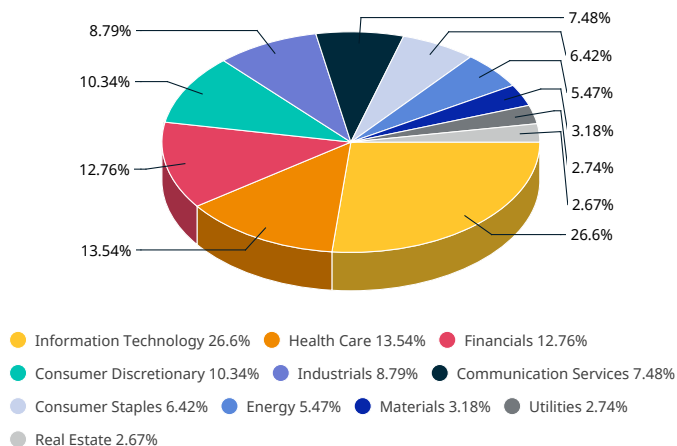
MSCI FaCS

- 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

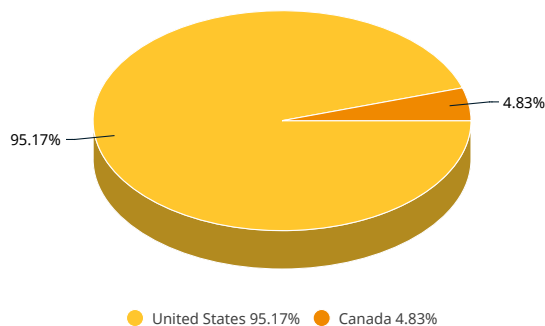
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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