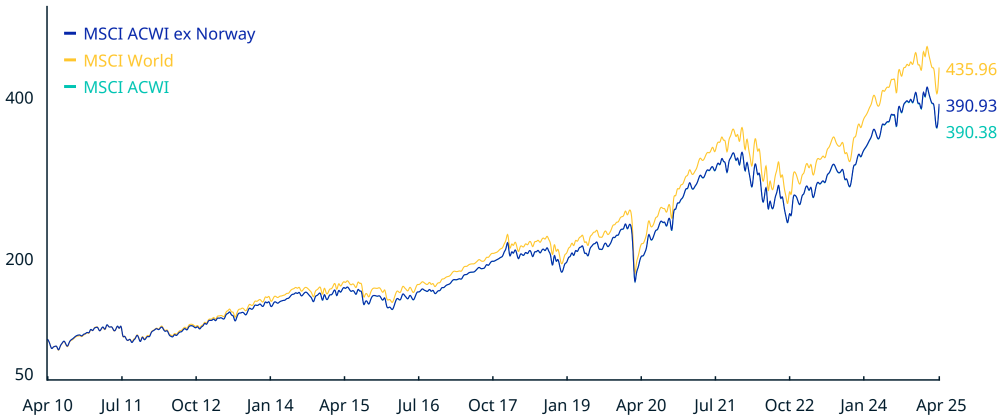
MSCI ACWI ex Norway Index (USD)

The MSCI ACWI ex Norway Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding Norway) and 24 Emerging Markets (EM) countries*. With 2,547 constituents, the index covers approximately 85% of the global equity opportunity set outside Norway.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Norway	MSCI World	MSCI ACWI
2024	18.05	19.19	18.02
2023	22.84	24.42	22.81
2022	-17.98	-17.73	-17.96
2021	19.03	22.35	19.04
2020	16.86	16.50	16.82
2019	27.33	28.40	27.30
2018	-8.93	-8.20	-8.93
2017	24.61	23.07	24.62
2016	8.47	8.15	8.48
2015	-1.81	-0.32	-1.84
2014	4.78	5.50	4.71
2013	23.48	27.37	23.44
2012	16.79	16.54	16.80
2011	-6.86	-5.02	-6.86

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI ACWI ex Norway	0.98	-3.53	12.32	-0.28	10.81	13.59	9.19	6.75
MSCI World	0.94	-4.17	12.64	-0.77	11.60	14.48	9.91	6.89
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	6.75

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Norway	1.94	20.27	17.17	3.06
MSCI World	1.86	21.23	18.09	3.32
MSCI ACWI	1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 31, 1998	(%)	Period YYYY-MM-DD
MSCI ACWI ex Norway	2.60	15.46	15.25	14.82	0.46	0.74	0.54	0.36	58.01	2007-10-31—2009-03-09
MSCI World	2.39	15.86	15.76	15.05	0.50	0.77	0.57	0.37	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.36	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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Portugal, Singapore, Spain, Sweden, Switzerland, the 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, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Norway 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

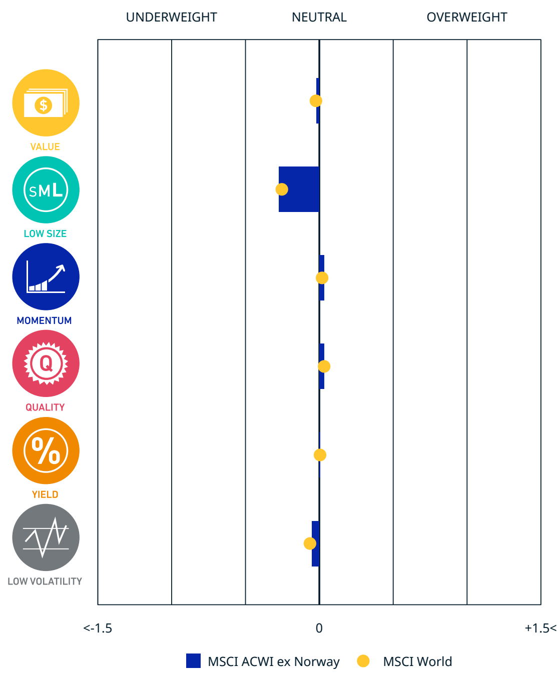
	MSCI ACWI ex Norway
Number of Constituents	2,547
	Mkt Cap (USD Millions)
Index	76,427,357.36
Largest	3,195,548.23
Smallest	112.25
Average	30,006.81
Median	8,074.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	3,195.55	4.18	Info Tech
MICROSOFT CORP	2,791.78	3.65	Info Tech
NVIDIA	2,667.45	3.49	Info Tech
AMAZON.COM	1,745.26	2.28	Cons Discr
META PLATFORMS A	1,196.90	1.57	Comm Srvcs
ALPHABET A	927.87	1.21	Comm Srvcs
BROADCOM	857.07	1.12	Info Tech
TESLA	815.18	1.07	Cons Discr
ALPHABET C	801.33	1.05	Comm Srvcs
LILLY (ELI) & COMPANY	725.38	0.95	Health Care
Total	15,723.75	20.57	

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

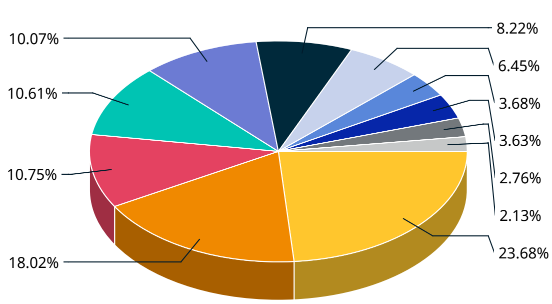
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

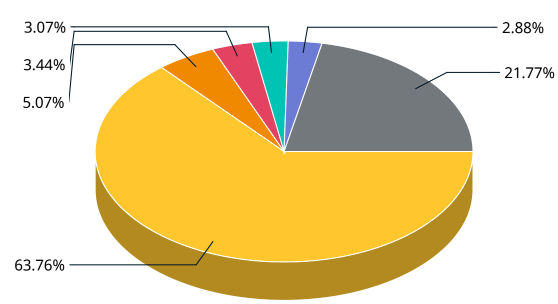
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 23.68% Financials 18.02% Industrials 10.75% Consumer Discretionary 10.61% Health Care 10.07% Communication Services 8.22% Consumer Staples 6.45% Energy 3.68% Materials 3.63% Utilities 2.76% Real Estate 2.13%

COUNTRY WEIGHTS



United States 63.76% Japan 5.07% United Kingdom 3.44% China 3.07% Canada 2.88% Other 21.77%

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.