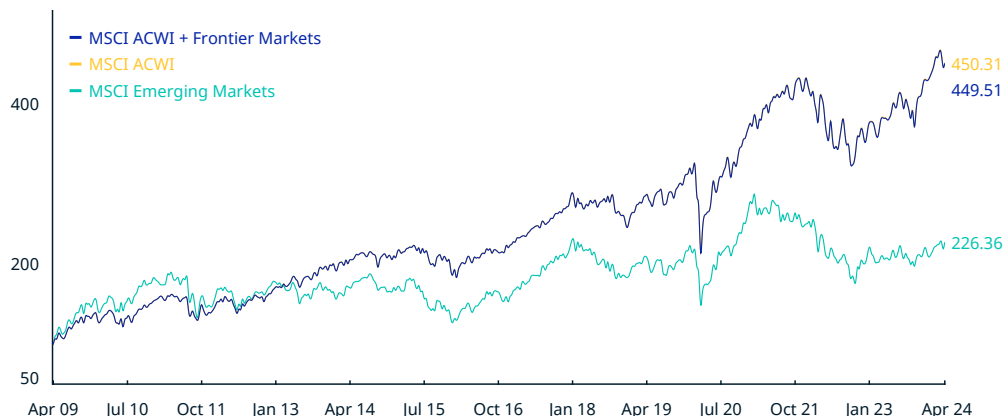


MSCI ACWI + Frontier Markets Index (USD)

The MSCI ACWI + Frontier Markets (FM) Index captures large and mid cap representation across 23 Developed, 24 Emerging and 28 Frontier Markets countries*. With 3,049 constituents, the index covers approximately 85% of the global equity investment opportunity set.

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 ACWI + Frontier Markets	MSCI ACWI	MSCI Emerging Markets
2023	22.18	22.20	9.83
2022	-18.38	-18.36	-20.09
2021	18.54	18.54	-2.54
2020	16.22	16.25	18.31
2019	26.58	26.60	18.42
2018	-9.43	-9.41	-14.57
2017	23.99	23.97	37.28
2016	7.85	7.86	11.19
2015	-2.40	-2.36	-14.92
2014	4.19	4.16	-2.19
2013	22.81	22.80	-2.60
2012	16.10	16.13	18.22
2011	-7.40	-7.35	-18.42
2010	12.72	12.67	18.88

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI ACWI + Frontier Markets	-3.30	4.01	17.45	4.62	4.26	9.43	8.18	7.55
MSCI ACWI	-3.30	4.02	17.46	4.63	4.27	9.44	8.19	7.58
MSCI Emerging Markets	0.45	7.83	9.88	2.83	-5.69	1.89	2.96	7.72

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	20.49	na	2.98
1.98	20.52	17.08	2.98
2.78	15.84	12.16	1.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI + Frontier Markets	2.59	16.61	17.80	14.79	0.17	0.48	0.51	0.44	58.34	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.62	17.81	14.80	0.17	0.48	0.51	0.44	58.38	2007-10-31–2009-03-09
MSCI Emerging Markets	6.15	17.69	19.03	17.18	-0.40	0.08	0.17	0.39	65.25	2007-10-29–2008-10-27

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

* Developed 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, UK and USA. 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. Frontier countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI ACWI + Frontier Markets Index was launched on Feb 07, 2008. 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

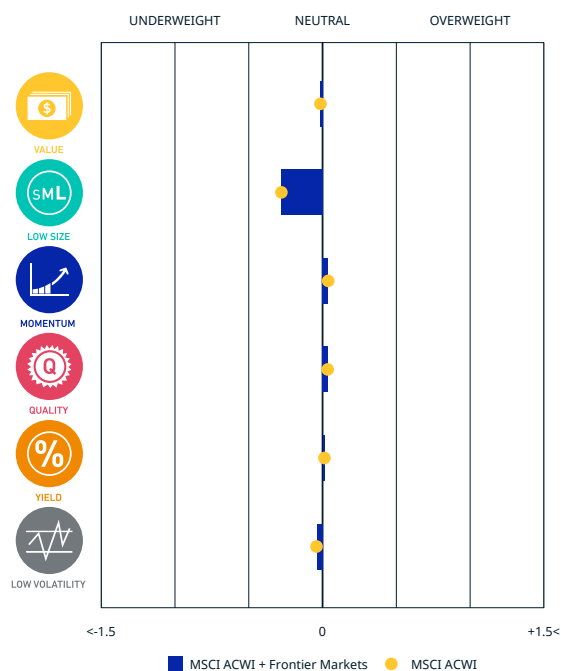
MSCI ACWI + Frontier Markets	
Number of Constituents	3,049
Mkt Cap (USD Millions)	
Index	69,789,701.97
Largest	2,748,922.56
Smallest	51.93
Average	22,889.37
Median	5,556.80

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	2,748.92	3.94	Info Tech
APPLE	US	2,501.94	3.58	Info Tech
NVIDIA	US	2,134.13	3.06	Info Tech
AMAZON.COM	US	1,627.61	2.33	Cons Discr
ALPHABET A	US	963.33	1.38	Comm Svcs
META PLATFORMS A	US	954.81	1.37	Comm Svcs
ALPHABET C	US	848.31	1.22	Comm Svcs
LILLY (ELI) & COMPANY	US	630.28	0.90	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	597.69	0.86	Info Tech
BROADCOM	US	578.27	0.83	Info Tech
Total		13,585.30	19.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



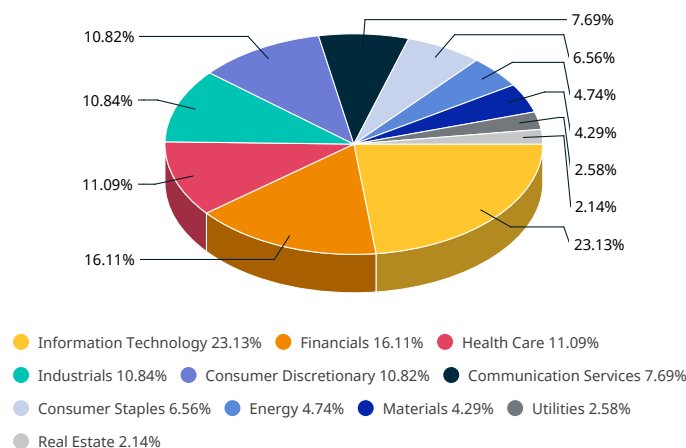
MSCI FaCS

- 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

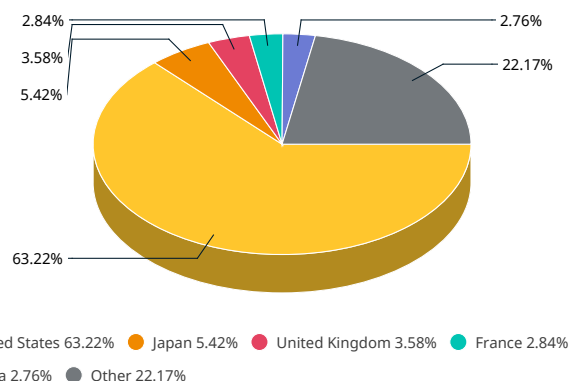
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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