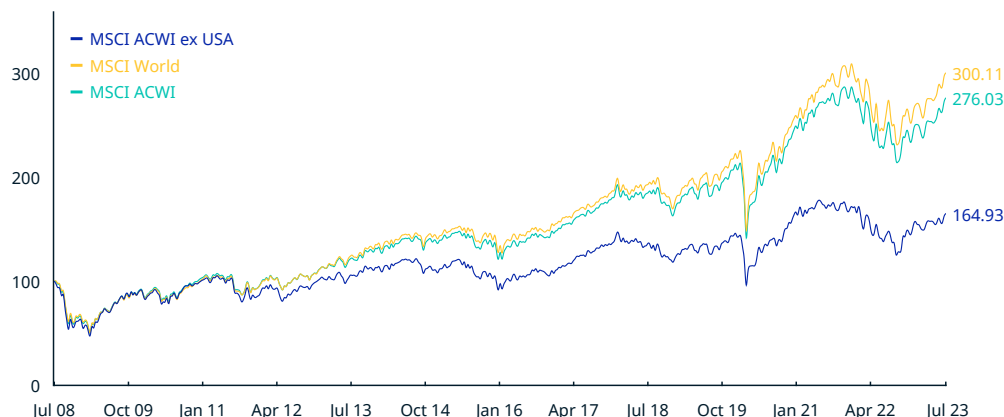


MSCI ACWI ex USA Index (USD)

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,307 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA	MSCI World	MSCI ACWI
2022	-16.00	-18.14	-18.36
2021	7.82	21.82	18.54
2020	10.65	15.90	16.25
2019	21.51	27.67	26.60
2018	-14.20	-8.71	-9.41
2017	27.19	22.40	23.97
2016	4.50	7.51	7.86
2015	-5.66	-0.87	-2.36
2014	-3.87	4.94	4.16
2013	15.29	26.68	22.80
2012	16.83	15.83	16.13
2011	-13.71	-5.54	-7.35
2010	11.15	11.76	12.67
2009	41.45	29.99	34.63

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA	4.07	4.78	13.42	13.92	7.09	3.85	4.72	4.76	
MSCI World	3.36	8.52	13.48	18.95	11.67	9.12	9.30	6.11	
MSCI ACWI	3.66	8.50	12.91	18.11	10.41	8.24	8.64	6.02	

FUNDAMENTALS (JUL 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	15.14	13.07	1.76
1.96	20.75	17.51	3.07
2.08	19.75	16.80	2.82

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA	2.57	17.02	17.54	14.79	0.40	0.21	0.31	0.26	60.83	2007-10-31–2009-03-09
MSCI World	2.15	17.78	18.29	14.64	0.63	0.48	0.61	0.35	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.37	17.16	17.92	14.47	0.58	0.44	0.57	0.34	58.38	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 and the UK. 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 USA Index was launched on Jan 01, 2001. 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

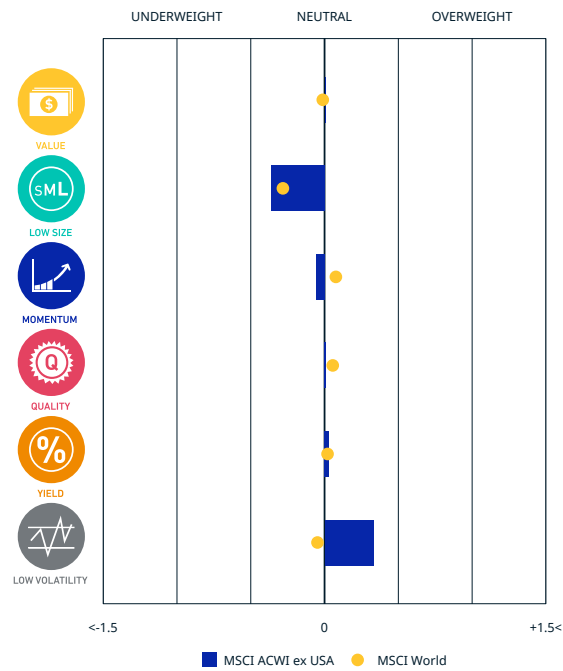
MSCI ACWI ex USA	
Number of Constituents	2,307
Mkt Cap (USD Millions)	
Index	25,013,737.01
Largest	442,914.87
Smallest	119.41
Average	10,842.54
Median	3,869.97

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	442.91	1.77	Info Tech
NESTLE	CH	339.07	1.36	Cons Staples
ASML HLDG	NL	289.89	1.16	Info Tech
TENCENT HOLDINGS LI (CN)	CN	282.70	1.13	Comm Svcs
NOVO NORDISK B	DK	267.49	1.07	Health Care
SAMSUNG ELECTRONICS CO	KR	261.52	1.05	Info Tech
LVMH MOET HENNESSY	FR	258.20	1.03	Cons Discr
ASTRAZENECA	GB	223.06	0.89	Health Care
ROCHE HOLDING GENUSS	CH	219.32	0.88	Health Care
NOVARTIS	CH	215.34	0.86	Health Care
Total		2,799.50	11.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



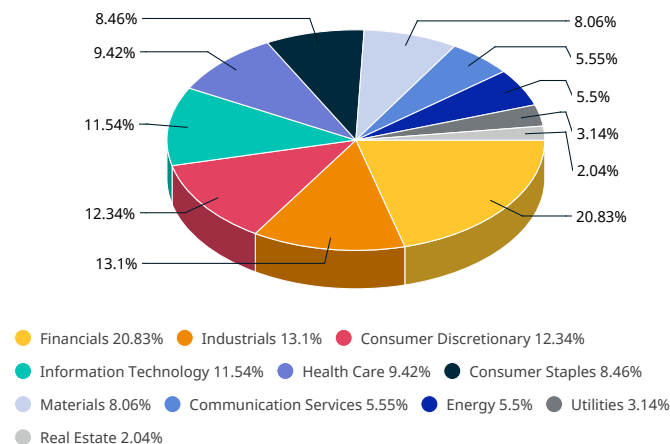
MSCI FaCS

- 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

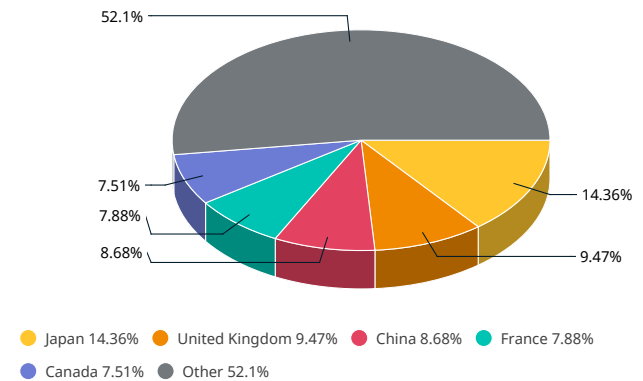
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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