Harris | Oakmark[SM]

September 26, 2025

City of Toronto

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Executive summary

Performance

- For the one-year period ended June 30, 2025, the portfolio underperformed the benchmark[1] by 2.3%, primarily driven by stock selection in France(slides 3, 4)
- The portfolio posted strong returns for the first half of 2025 when value outperformed growth, particularly in Q1 2025:

	Oakmark Global Pooled Fund II	MSCI World	Excess	MSCI World Value	MSCI World Growth
1Q 2025	4.7%	-1.7%	6.4%	4.9%	-7.7%
1H 2025	5.5%	3.9%	1.6%	4.8%	3.0%

Outlook

- Historically, patience in the strategy has been rewarded:
  - The strategy outperformed the value benchmark[2] +80% of the time on a 5-year basis since inception. Average outperformance is 310bps (slide 5)
  - Volatile market environments have been significant sources of alpha for the strategy in the long-term (slide 6)
- The portfolio's current price and fundamentals offer an attractive combination of above average growth and healthy returns, all at a well below average price with significant free-cash-flow yield.
  - Trading at a 36% discount to the MSCI World Index
  - 13.7% ROE
  - Forward-looking EPS growth rate of 16.1% vs. MSCI World at 11.7%
  - 8.9% free-cash-flow yield vs. MSCI World at 4.2%
- We believe the portfolio is well positioned to capitalize on valuation disconnects within the US and European markets (slides 8, 9, 10)

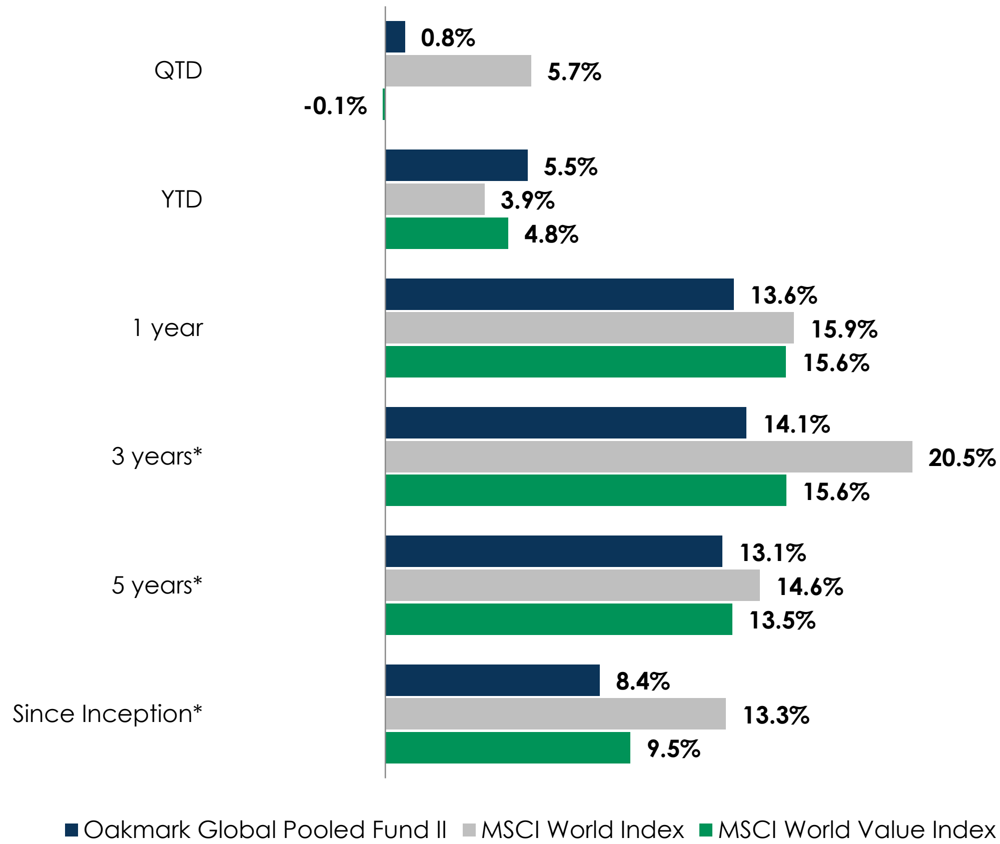
[1]MSCI World Index

[2]MSCI World Value Index

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. All returns reflect the reinvestment of dividends and capital gains and the deduction of transaction costs.

Performance

Oakmark Global Pooled Fund II net of fees (in CAD) as of June 30, 2025



*Annualized

Inception date: November 01, 2019

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One-year contribution

Oakmark Global Pooled Fund II analysis (in CAD) as of June 30, 2025

10 Largest contributors

Security description	Contribution to return (%)
St. James's Place	2.17
Capital One Financial	1.50
CNH Industrial	1.22
Alibaba Group	1.13
Lloyds Banking Group*	1.06
Fiserv*	1.01
Allianz*	0.97
Charter Communications Cl A	0.95
Prosus	0.90
Prudential	0.79

10 Largest detractors

Security description	Contribution to return (%)
Kering	-1.49
IQVIA Holdings	-0.87
Becton Dickinson	-0.74
Glencore	-0.61
Brunswick	-0.60
ConocoPhillips	-0.53
Diageo	-0.51
Samsung Electronics Pfd	-0.42
Centene	-0.40
Mercedes-Benz Group	-0.40

Securities no longer held are marked with an asterisk (*).

Contribution to return is presented gross of management fees and custodian fees; and does not include cash.

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Historical performance analysis vs. value

Global All Cap Strategy as of June 30, 2024

	1 year	3 years	5 years	10 years	15 years	20 years
Number of rolling periods	297	273	249	189	129	69
% of periods outpaced value index	**65%**	**78%**	**80%**	**87%**	**97%**	**100%**
Average strategy annualized net return (%)	11.66	9.56	9.37	8.41	8.49	8.91
Value index annualized return (%)*	7.10	6.10	6.27	5.74	5.83	6.01
Outperformance (%)	**4.56**	**3.46**	**3.10**	**2.67**	**2.66**	**2.90**

Source: Harris Associates. The Global All Cap Composite inception date is 11/01/1999.

Rolling returns analysis based on monthly data in USD for all time periods shown.

Global All Cap Composite vs. *MSCI World Value Index.

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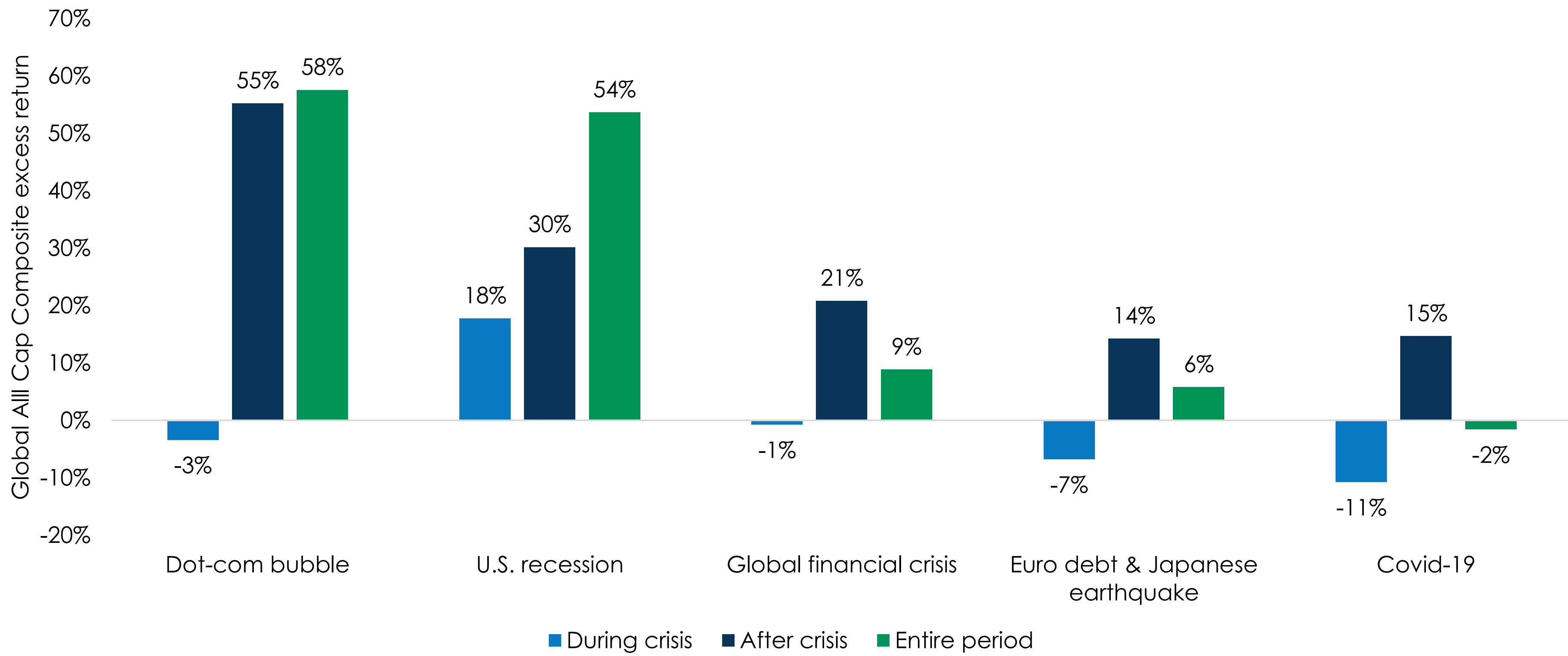
In the past, volatility created opportunity

Over the past two decades, challenging macro events provided excess return opportunity for the Global All Cap Strategy



Source: Harris Associates as of 6/30/2025. Total excess returns for Global All Cap Composite (net of fees) minus MSCI World Index.

During crisis time periods defined as Dot-com bubble (October 1999–March 2000), U.S. recession (August 2001–March 2003), Global financial crisis (July 2007–February 2009), Euro debt and Japanese earthquake (April 2010–June 2012), and Covid-19 (February 2020–October 2020). After crisis time periods defined as Dot-com bubble (March 2000–June 2001), U.S. recession (March 2003–March 2004), Global financial crisis (February 2009–March 2011), Euro debt and Japanese earthquake (June 2012–September 2013), and Covid-19 (October 2020–January 2022). Entire period defined as Dot-com bubble (October 1999–June 2001), U.S. recession (August 2001–March 2004), Global financial crisis (July 2007–March 2011), Euro debt and Japanese earthquake (April 2010–September 2013), and Covid-19 (February 2020–January 2022). **Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. All returns reflect the reinvestment of dividends and capital gains and the deduction of transaction costs.**

Portfolio characteristics

Oakmark Global Pooled Fund II (in CAD) as of June 30, 2025

Key statistics	Portfolio	MSCI World Index	MSCI World Value Index
Number of holdings[1]	**48**	1,325	882
Wtd. avg. mkt. cap.	**166.1B**	1,062.6B	331.6B
Median mkt. cap.	**59.2B**	32.9B	33.2B
Price/earnings[2]	**12.5x**	19.7x	15.0x
Price/book[2]	**1.6x**	3.2x	2.0x
Dividend yield[2]	**2.3%**	1.8%	2.9%
ROE[2]	**13.7%**	17.4%	13.8%
EPS growth[2]	**16.1%**	11.7%	9.7%
FCF yield[2]	**8.9%**	4.2%	5.3%
Turnover	**55.5%**	n/a	n/a
Active share	**n/a**	95.5%	94.3%
Emerging markets	**3.4%**	0.0%	0.0%

Top 10 holdings[1]	% of portfolio
CNH Industrial	3.4
DSV	3.2
IQVIA Holdings	3.1
Sysco	2.9
Alphabet Cl A	2.8
Akzo Nobel	2.8
Corebridge Financial	2.8
Becton Dickinson	2.7
Julius Baer Group	2.6
Airbnb Cl A	2.6

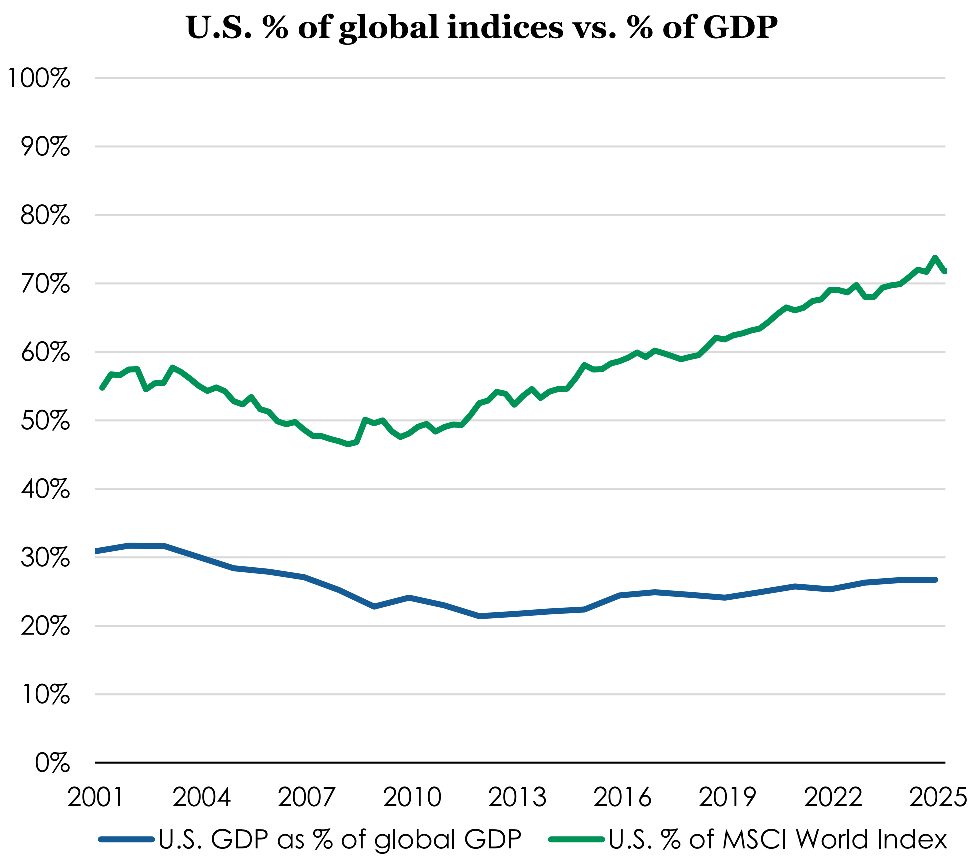
[1] Cash holdings are excluded.

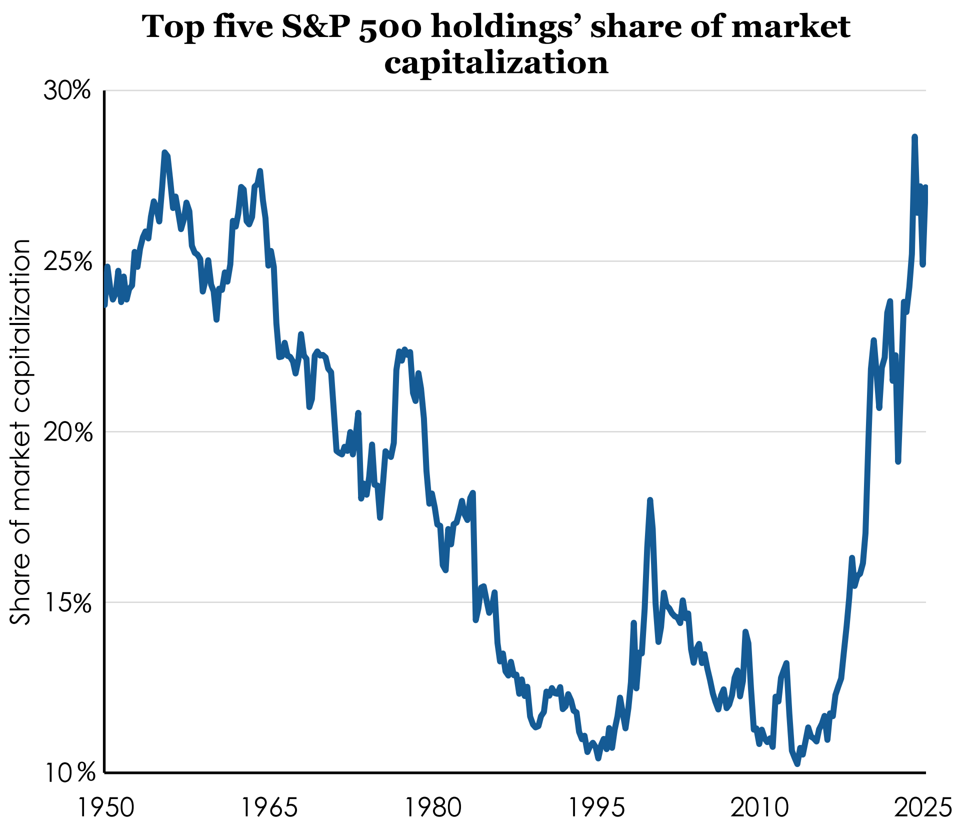
[2] Based on one-year projected estimates.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.

Are global indices properly diversified?

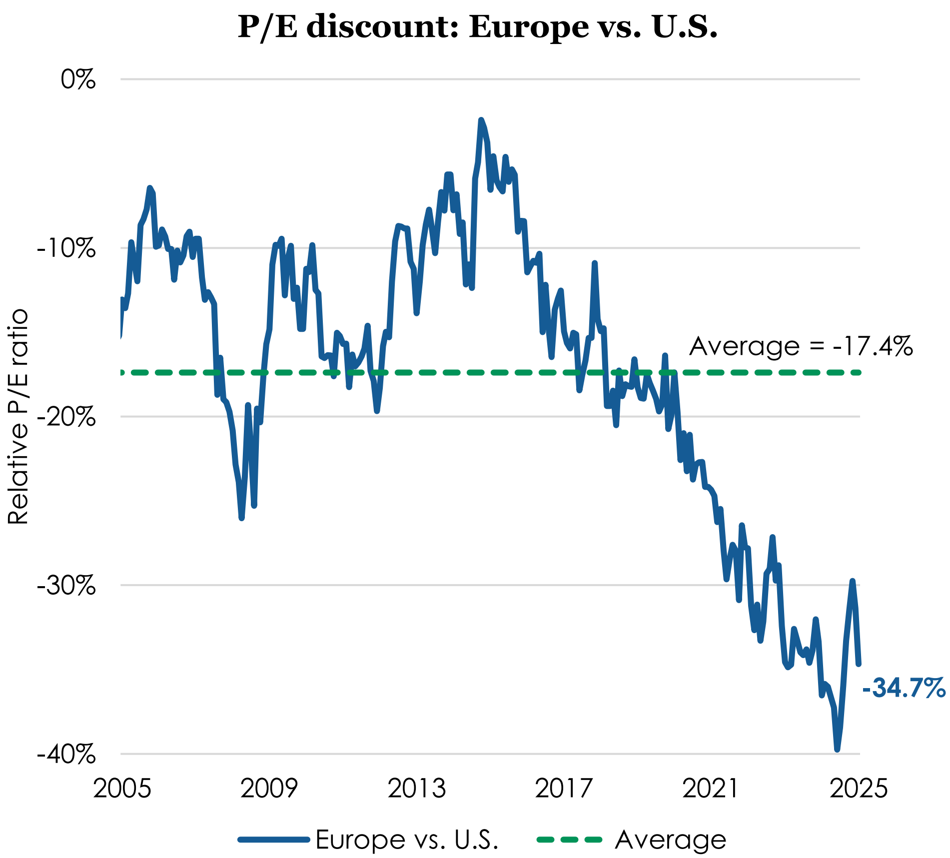
Global and U.S. indices have become increasingly concentrated.

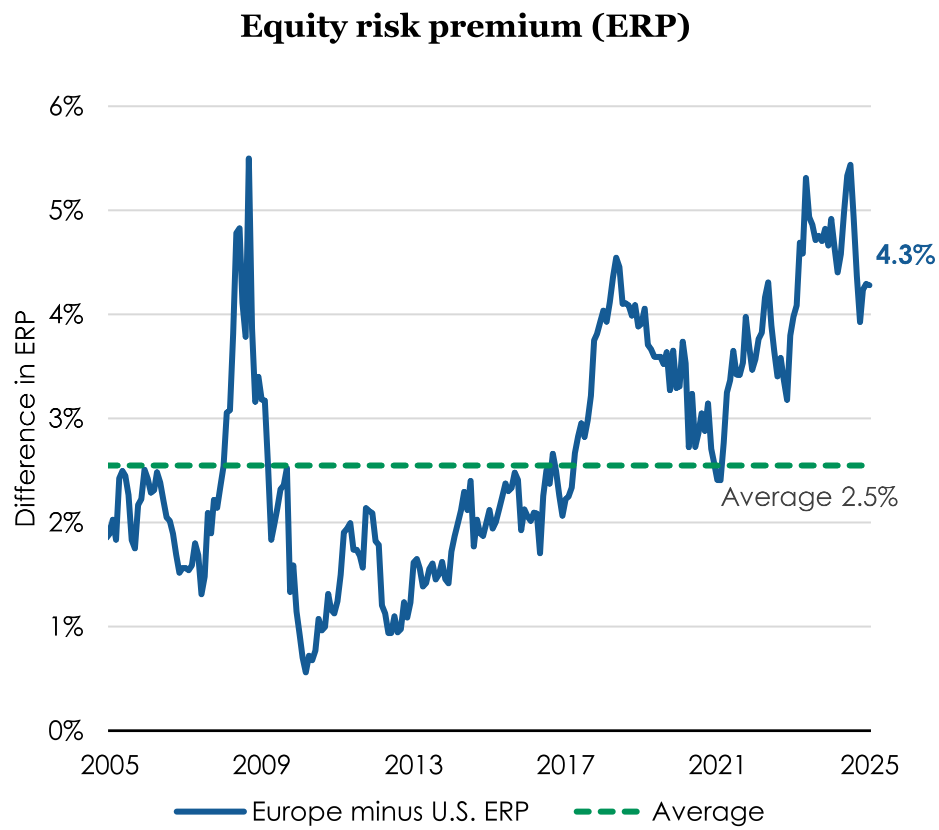




Left chart: Source: FactSet. U.S. % of MSCI World Index: 3/31/2001—6/30/2025. U.S. GDP as % of global GDP: 1/1/2001—12/31/2024 due to delays in data reporting. *Right chart*: Source: National Bureau of Economic Research, Empirical Research Partners Analysis, 1950–6/30/2025. Top five S&P 500 holdings as of 6/30/2025 were Nvidia Corp, Microsoft Corp, Apple, Amazon.com and Meta Platforms Cl A.

We believe Europe is attractively valued



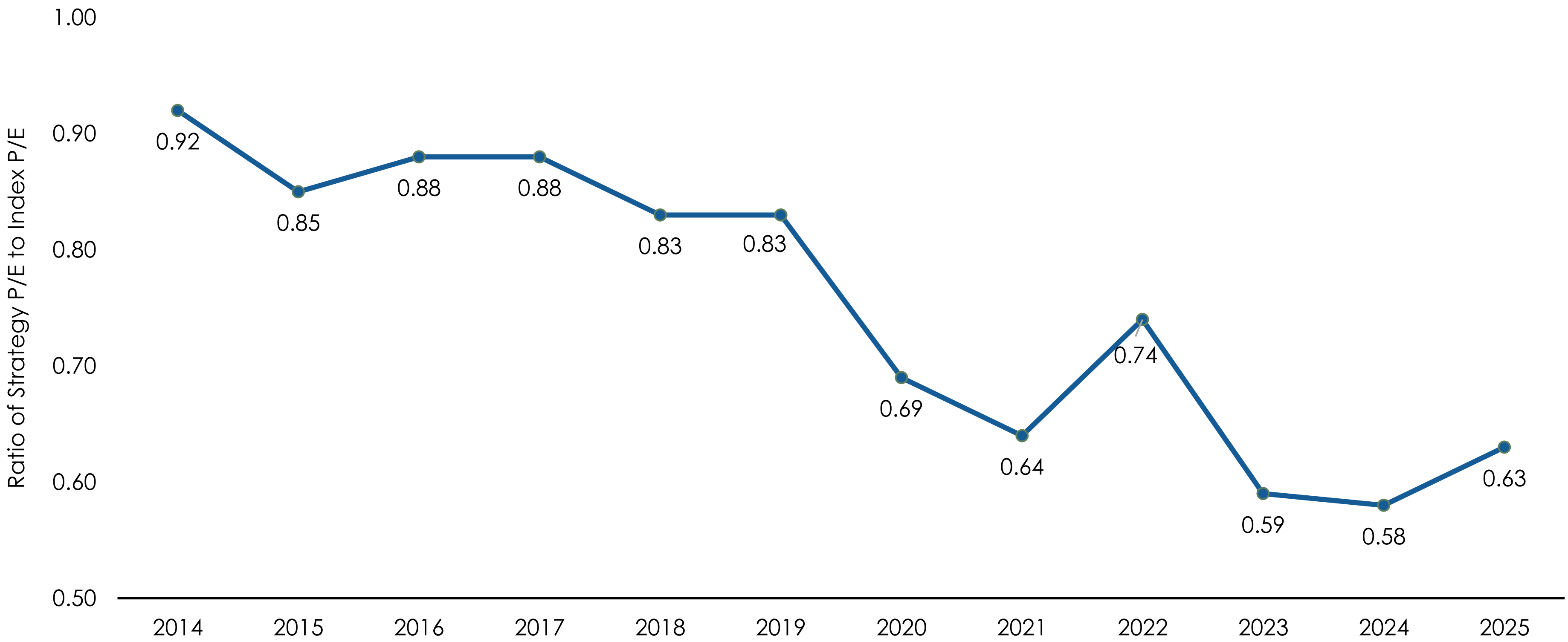


Source: FactSet. *Left chart*: NTM P/E of MSCI Europe Index (Europe) and MSCI USA Index (U.S.), 6/30/2005-6/30/2025. *Right chart*: Equity risk premium defined as earnings yield (LTM EPS divided by index price) minus 10-year euro benchmark bond yield for the MSCI Europe Index minus the MSCI USA Index, 6/30/2005-6/30/2025.

Price-to-earnings (P/E) analysis

The Global All Cap Strategy P/E multiple has compressed versus the benchmark.

The ratio of the Global All Cap Strategy P/E to the MSCI World Index P/E



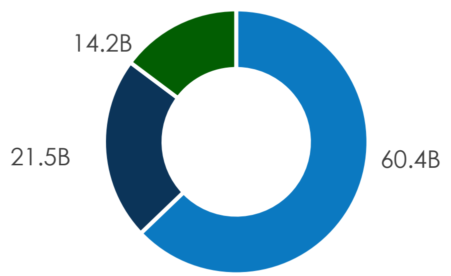
Source: Historical data is sourced from Bloomberg, 2024–2025 is sourced from Factset. 12/31/2014–6/30/2025. Benchmark: MSCI World Index. P/E calculated as the harmonic mean P/E based on the strategy and index holdings as of each respective date.

Appendix

Organizational overview

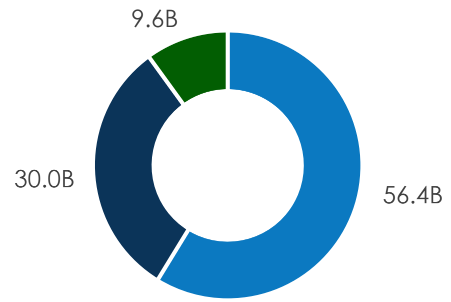
Assets under management (in USD)[1] 96.0B as of June 30, 2025

AUM by strategy



- U.S. 60.4B
  - U.S. Large Value 34.4B | Concentrated 10.1B | Private Client 9.4B
  - Equity and Income 6.3B | Fixed Income 0.2B[2]
- International 21.5B
  - International 18.9B | International Small Cap 1.9B | Japan 0.7B
- Global 14.2B
  - Global All Cap 6.4B | Global 6.2B | Global Concentrated 1.6B

AUM by client type



- Funds[3] 56.4B
  - Equities: U.S. 32.1B | International 15.7B | Global 2.1B
  - Fixed income 0.2B
  - Multi-asset 6.2B
- Institutional[1] 30.0B
  - U.S. 12.2B | International 5.7B | Global 12.0B
- Individual[1] 9.6B

Subtotals may not add to total amounts displayed due to rounding.

[1]Total AUM includes assets in accounts for which Harris Associates L.P. provides investment models.

[2]Total firm fixed income assets are $3.3B, which includes multi-asset and private client portfolios.

[3]Fund assets include mutual fund and exchange-traded fund assets.

Portfolio team

Experienced and deep investment team that has worked together many years

PORTFOLIO MANAGEMENT	Year joined industry	Year joined Harris | Oakmark
David G. Herro, CFA, Deputy Chair, Co-Chief Investment Officer – International Equities and Portfolio Manager*	1986	1992
Tony Coniaris, CFA, Chair, Co-Chief Investment Officer – International Equities and Portfolio Manager*	1999	1999
Eric Liu, CFA, Portfolio Manager and Senior Analyst*	2002	2009
Colin Hudson, CFA, Portfolio Manager and Analyst*	1998	2005
John A. Sitarz, CFA, CPA, Portfolio Manager and Analyst*	2012	2013

U.S. RESEARCH TEAM
William C. Nygren, CFA, Chief Investment Officer – U.S. and Portfolio Manager* (1981)
Robert F. Bierig, Portfolio Manager and Analyst* (1999)
Michael A. Nicolas, CFA, Portfolio Manager and Analyst* (2003)
Joseph P. Pittman, CFA, Analyst (2004)
Alex Fitch, CFA, Portfolio Manager and Director of U.S. Research* (2010)
Eric R. Haight, Analyst (2011)
Jon Yu, Analyst (2011)
Brian T. Bourn, CFA, Analyst (2014)
Darek Blachowicz, Analyst (2016)
Jeremy G. Thames, CFA, Associate Director of U.S. Research* (2016)
Liam M. McGarrity, Analyst (2018)

INTERNATIONAL RESEARCH TEAM
Michael L. Manelli, CFA, Senior Analyst* (2000)
Justin D. Hance, CFA, Portfolio Manager and Director of International Research* (2006)
Matt Quigley, Senior Analyst* (2007)
Doug Fagan, CFA, Senior Analyst (2009)
Eric Boroian, Analyst (2009)
James P. Clarahan, CFA, Senior Analyst (2009)
Alex A. Frey, CFA, Associate Director of International Research* (2014)
Matthias Nikaj, Analyst (2014)
Troy Schott, CFA, Analyst (2016)

*Denotes partner. Year joined industry is in parentheses. As of 07/01/2025.

Investment philosophy

Three key tenets:

1. Buy businesses at a **significant discount to our estimate of intrinsic value**
2. Invest in companies expected to **grow per share value over time**
3. Invest with management teams that **think and act as owners**

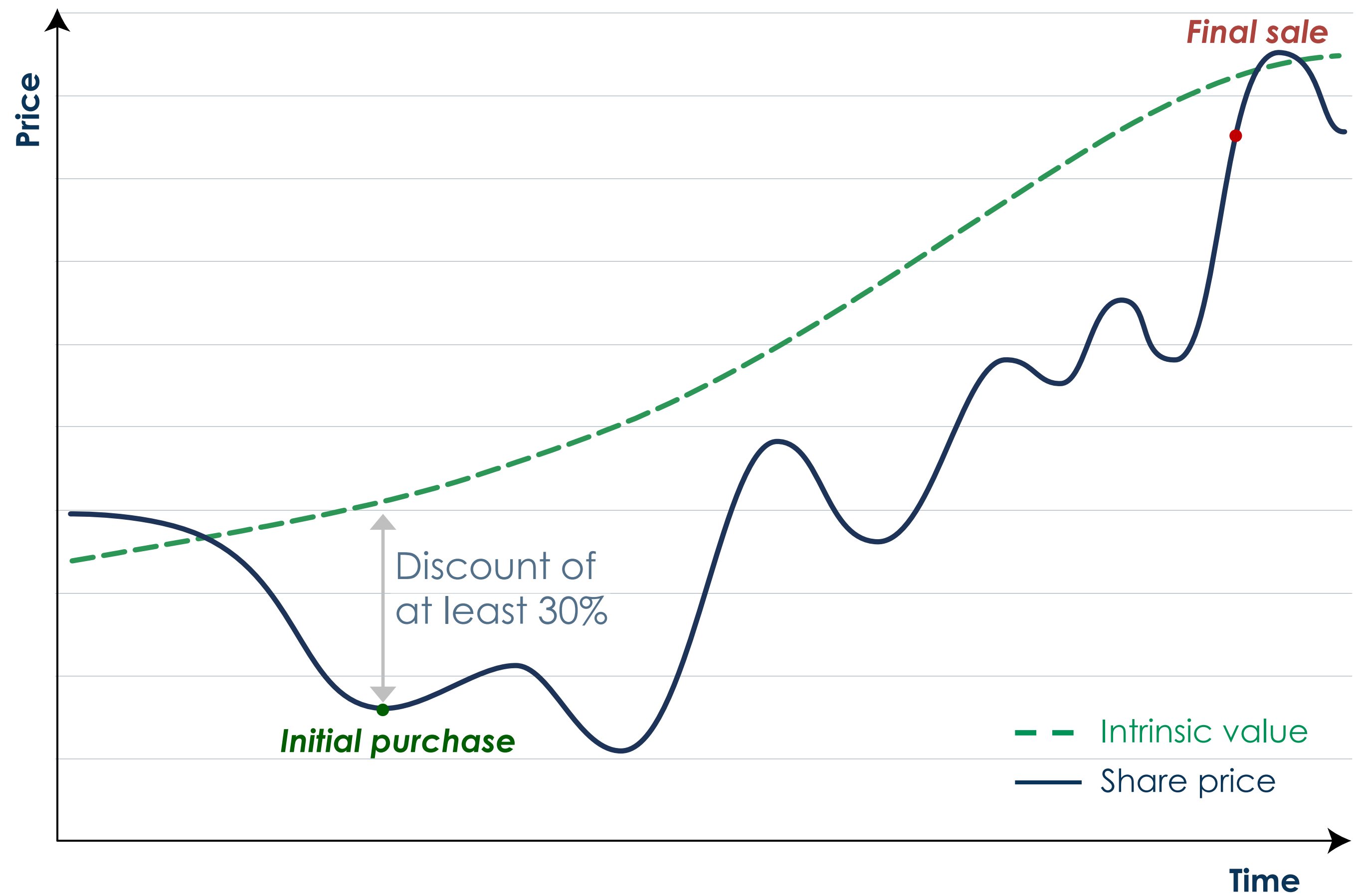


Chart is for illustrative purposes only and does not represent an actual investment. There is no guarantee an investment strategy will provide positive performance over any period of time.

Investment process

Portfolios are built from the bottom up

Idea generation

- Identify possible universe of stocks
- Generalist investment analysts vet ideas
- Assess businesses and management quality

Rigorous research process

- 1900+ meetings with company management and third parties[1]
- Risk assessment
- Stocks must adhere to three key tenets of our investment philosophy

Approved list

- Weekly stock selection group (SSG) meetings to add or remove names on the U.S. and international approved lists
- Typically 100-180 names are maintained on each list[1]
- Names are evaluated regularly with SSG "challenge with respect"

Portfolio construction

Focused portfolios based on:

- The most attractive approved stocks, weighted by risk-adjusted return potential
- Consideration for diversification and investment guidelines

[1]U.S. research team: 400+ meetings, 100-150 names on U.S. approved list. International research team: 1500+ meetings, 120-180 names on international approved list.

ESG integration

We integrate material ESG factors at every step of our investment process

Identify		Value	
Project list	**Due diligence**	**Valuation**	**Approved list**
ESG data is collected from proprietary and third-party sources for all stocks on our research project list. We use a mosaic of information including research from ISS and MSCI.	Material ESG factors are identified and evaluated when conducting fundamental research and presenting new ideas.	Our estimate of a stock's intrinsic value is adjusted to reflect material ESG risks and opportunities. All stocks are issued a Management Quality Score.	The analyst must demonstrate that they have considered the material ESG factors of the company.

Engage

Throughout the process, we undertake direct and private proxy voting and management meetings and encourage corporations to take actions that enhance shareholder value, which includes environmental, social and governance factors.

*Third-party sources include MSCI ESG Ratings and Institutional Shareholders Services (ISS)

ESG characteristics

Oakmark Global Pooled Fund II analysis (in CAD) as of June 30, 2025

Metric	Units	Portfolio	Benchmark[1]	Relative Performance
MSCI ESG rating[2]	AAA-CCC scale	A	A	-
Weighted average carbon intensity[3]	tCO_2e/million CAD revenue	28.7	66.1	56.6% lower
Portfolio warming potential[4]	Degrees Celsius	+1.6	+2.7	40.7% lower

[1]MSCI World Index

[2]Calculated as a market value weighted average of holdings-level ESG Ratings scores.

[3]Scope 1 + 2; data provided by ISS.

[4]An estimate of the degree of warming by 2050 relative to pre-industrial levels that the portfolio holdings are aligned with; data provided by ISS

Significant portfolio changes

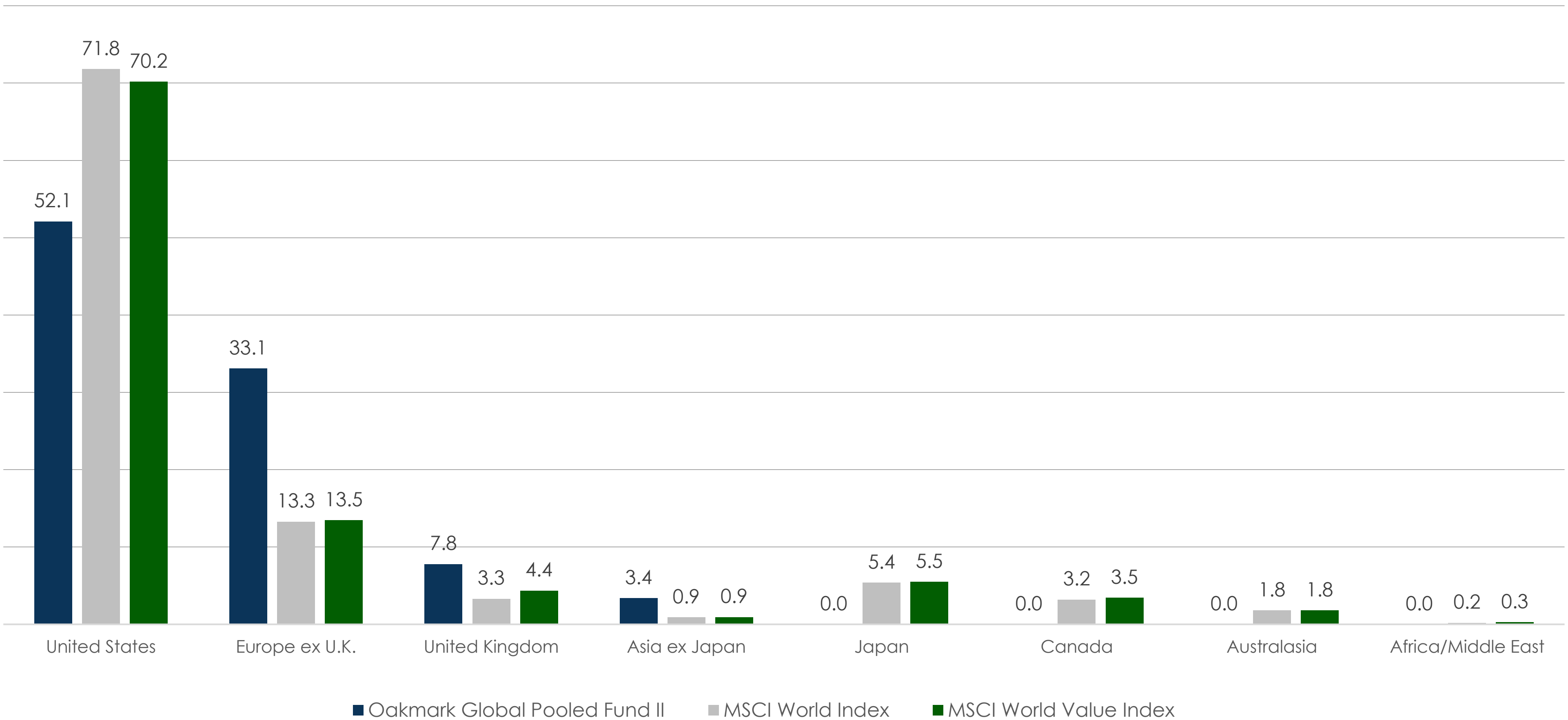
Oakmark Global Pooled Fund II as of June 30, 2025

	New buys	Significant increases	Final sales	Significant decreases
2Q 2025	**adidas** **Ashtead Group** **BMW** **BNP Paribas**	Keurig Dr Pepper Becton Dickinson Alibaba Group IQVIA Holdings Airbnb Cl A	**Allianz** **Anheuser-Busch InBev** **Fiserv** **Lloyds Banking Group** **TIS Inc**	Mercedes-Benz Group Bayer
1Q 2025	**Airbnb Cl A** **Brenntag** **Keurig Dr Pepper** **Molina Healthcare** **Mondelez Cl A** **Pernod Ricard**	Sysco DSV Diageo TIS Inc Becton Dickinson	**Amazon.com** **Beacon Roofing Supply** **Etsy** **Kroger** **Novartis**	Anheuser-Busch InBev Alibaba Group Intercontinental Exchange Fiserv Centene
4Q 2024	**Beacon Roofing Supply** **Becton Dickinson** **Brunswick** **DSV** **Elevance Health** **Sysco**	TIS Inc Capgemini ConocoPhillips Vail Resorts Diageo	**Agilent Technologies** **Daimler Truck Holding** **Interpublic Group** **Thor Industries**	St. James's Place Fiserv
3Q 2024	**Akzo Nobel** **Diageo** **TIS Inc**	Capgemini Deere Novartis Samsung Electronics Pfd Envista Holdings	**Cisco Systems** **SAP** **Travis Perkins**	Lloyds Banking Group Prosus Daimler Truck Holding

The securities listed above may not include all securities bought and sold throughout a given quarter (e.g., short positions and intra-quarter buys and sells). Significant increases/decreases represent positions in the portfolio that have had a 25% or greater change in share amount for the reporting period (up to five securities shown).

Geographic allocation

Oakmark Global Pooled Fund II (%) as of June 30, 2025



Underlying holdings may not add to subtotal amount displayed due to rounding.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.

Holdings by geographic location

Oakmark Global Pooled Fund II (%) as of June 30, 2025

United States	52.1
CNH Industrial	3.4
IQVIA Holdings	3.1
Sysco	2.9
Alphabet Cl A	2.8
Corebridge Financial	2.8
Becton Dickinson	2.7
Airbnb Cl A	2.6
Charter Communications Cl A	2.3
American Intl Group	2.3
Envista Holdings	2.2
Capital One Financial	2.2
TE Connectivity	2.2
ConocoPhillips	2.1
Willis Towers Watson	2.1
Bank of America	1.9
Keurig Dr Pepper	1.9
Vail Resorts	1.6
General Motors	1.5
Deere	1.5
Centene	1.4
Intercontinental Exchange	1.4
Elevance Health	1.4
Brunswick	1.1
Molina Healthcare	1.0
Mondelez Cl A	0.9
Warner Bros Discovery	0.8

Europe ex U.K.	33.1
DSV	3.2
Akzo Nobel	2.8
Julius Baer Group	2.6
Capgemini	2.4
BNP Paribas	2.4
Bayer	2.1
Brenntag	2.1
Kering	2.1
Roche Holding	2.0
adidas	1.9
Glencore	1.9
Pernod Ricard	1.8
Ryanair Holdings ADR	1.6
Prosus	1.5
BMW	1.4
Mercedes-Benz Group	1.3

United Kingdom	7.8
Ashtead Group	2.5
Prudential	2.3
Diageo	1.7
St. James's Place	1.4

Asia ex Japan	3.4
Samsung Electronics Pfd*	1.8
Alibaba Group*	1.6

Emerging market total (*)	3.4

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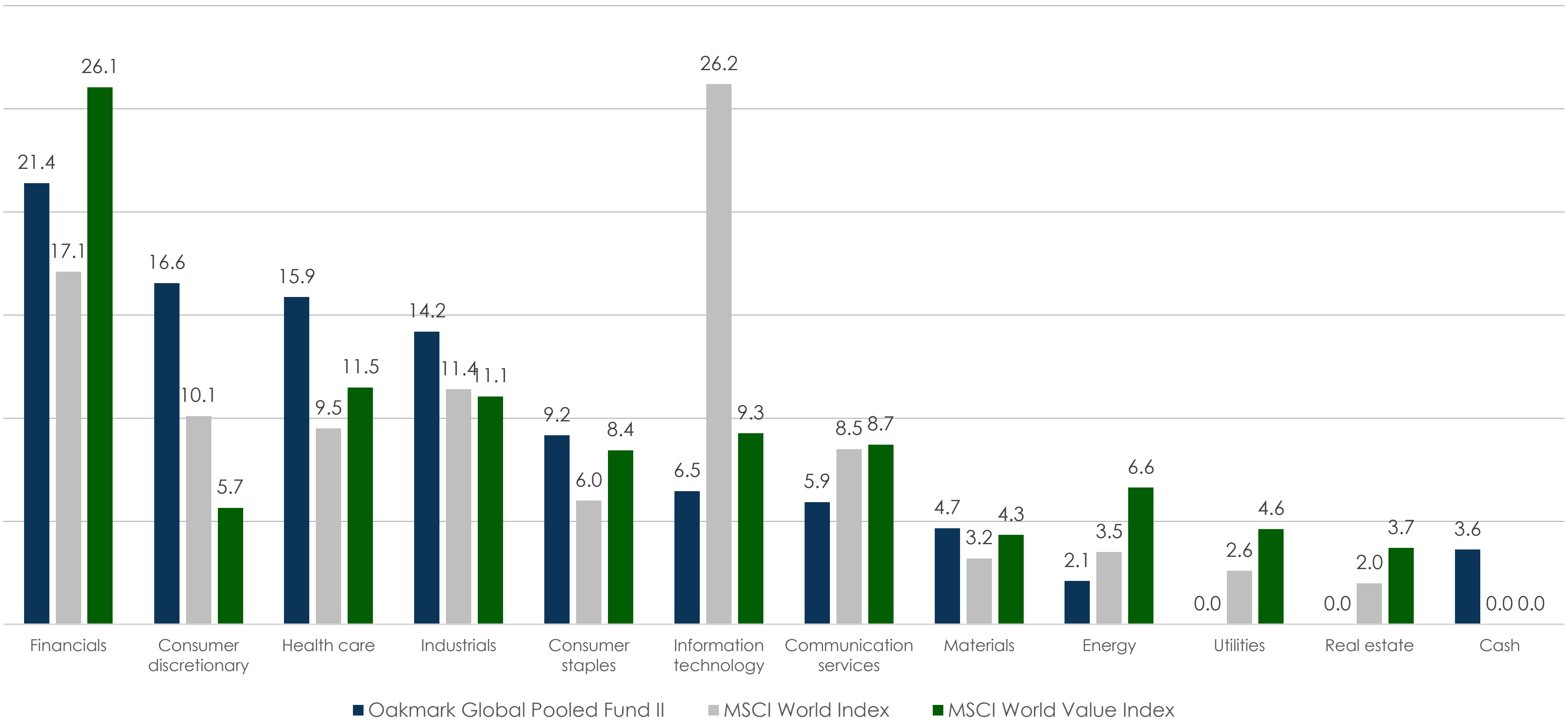
Sector allocation

Oakmark Global Pooled Fund II (%) as of June 30, 2025



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Holdings by sector

Oakmark Global Pooled Fund II (%) as of June 30, 2025

Financials	21.4
Corebridge Financial	2.8
Julius Baer Group	2.6
BNP Paribas	2.4
American Intl Group	2.3
Prudential	2.3
Capital One Financial	2.2
Willis Towers Watson	2.1
Bank of America	1.9
Intercontinental Exchange	1.4
St. James's Place	1.4

Consumer discretionary	16.6
Airbnb Cl A	2.6
Kering	2.1
adidas	1.9
Vail Resorts	1.6
Alibaba Group	1.6
General Motors	1.5
Prosus	1.5
BMW	1.4
Mercedes-Benz Group	1.3
Brunswick	1.1

Health care	15.9
IQVIA Holdings	3.1
Becton Dickinson	2.7

Health care	15.9
Envista Holdings	2.2
Bayer	2.1
Roche Holding	2.0
Centene	1.4
Elevance Health	1.4
Molina Healthcare	1.0

Industrials	14.2
CNH Industrial	3.4
DSV	3.2
Ashtead Group	2.5
Brenntag	2.1
Ryanair Holdings ADR	1.6
Deere	1.5

Consumer staples	9.2
Sysco	2.9
Keurig Dr Pepper	1.9
Pernod Ricard	1.8
Diageo	1.7
Mondelez Cl A	0.9

Information technology	6.5
Capgemini	2.4
TE Connectivity	2.2
Samsung Electronics Pfd	1.8

Communication services	5.9
Alphabet Cl A	2.8
Charter Communications Cl A	2.3
Warner Bros Discovery	0.8

Materials	4.7
Akzo Nobel	2.8
Glencore	1.9

Energy	2.1
ConocoPhillips	2.1

Cash	3.6

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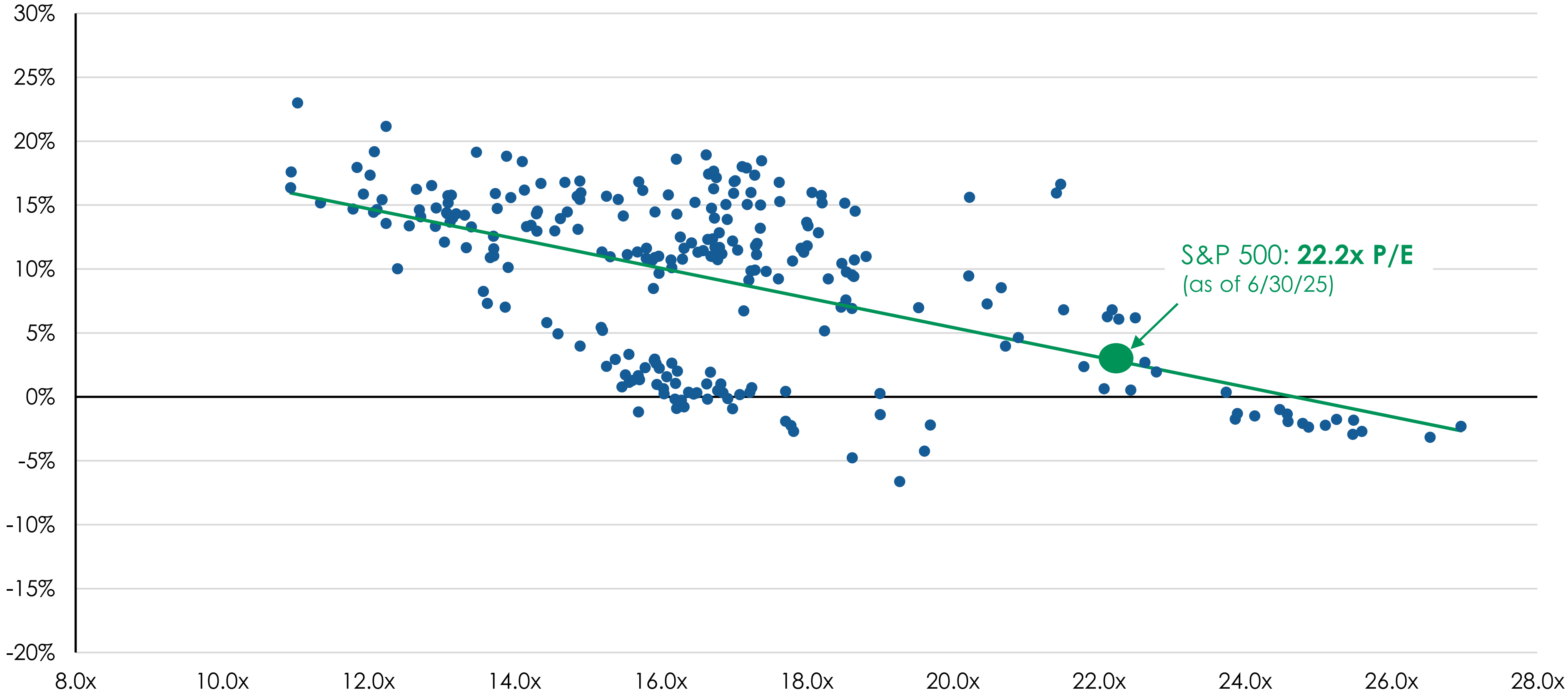
S&P 500 valuations and subsequent returns

S&P 500 forward price-to-earnings (P/E) and subsequent five-year annualized returns



Source: FactSet, as of 6/30/2025. Forward P/E based on FactSet consensus 12-month forward earnings estimates. Returns are 60-month annualized total returns measured monthly, beginning 8/31/1999.

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S&P valuations and subsequent strategy returns

Global All Cap Strategy as of June 30, 2025

S&P 500 Index forward P/E	Strategy average subsequent return[1]	Strategy vs. MSCI World Index average excess return[1]	Strategy vs. MSCI World Value Index average excess return[1]	Number of periods[2]
20.0x to 22.0x	18.66%	15.56%	12.32%	12
Greater than 22.0x	**19.66%**	**21.66%**	**17.08%**	6

- Since inception, the Global All Cap Strategy has outperformed all subsequent five-year periods when the S&P 500 Index's forward P/E was above 20x.
- As of June 30, 2025, the S&P 500 Index's forward P/E was **22.2x.**

Source: Harris Associates.

[1]Returns defined as the subsequent annualized five-year return.

[2]The number of periods is defined as occurrences at month-end when the S&P Index forward P/E was within the range listed. This excludes periods where the forward P/E was in the stated range but there were less than five years after the applicable period.

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Performance footnotes

Harris Associates L.P.
Global All Cap Equity Composite
January 1, 2015 through June 30, 2025

Annual Period Ended	Gross Return (%)	Net Return (%)	MSCI World Index Return (%)	Gross Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Gross Internal Composite Dispersion (%)	Composite Assets ($ 000s)	Percentage of Firm Assets (%)	Total Firm Assets ($ 000s)
June 30, 2025	11.6	11.1	9.5	18.0	15.1	9	n/a	3,128,388	3.4	93,060,499
December 31, 2024	4.3	3.4	18.7	19.3	16.9	9	0.4	2,986,209	3.0	98,474,560
December 31, 2023	18.7	17.7	23.8	20.1	17.0	11	0.2	7,720,122	7.6	101,288,441
December 31, 2022	-16.1	-16.8	-18.1	27.9	20.7	12	0.2	7,692,994	8.2	94,107,515
December 31, 2021	19.6	18.7	21.8	26.3	17.3	13	0.4	9,941,510	8.0	123,786,156
December 31, 2020	10.1	9.3	15.9	27.1	18.5	14	0.5	7,973,166	7.7	103,605,450
December 31, 2019	30.8	29.8	27.7	15.6	11.3	13	0.5	7,566,142	6.3	119,786,271
December 31, 2018	-18.2	-18.9	-8.7	14.6	10.5	12	0.2	6,300,617	5.9	107,347,835
December 31, 2017	28.0	27.0	22.4	14.4	10.4	10	0.7	7,595,490	5.4	140,352,186
December 31, 2016	6.0	5.2	7.5	14.6	11.1	10	0.4	6,237,439	5.7	108,528,726
December 31, 2015	-3.7	-4.5	-0.9	13.0	11.0	11	0.5	6,987,059	5.7	122,683,094

I. Harris Associates L.P. (Harris Associates) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harris Associates has been independently verified for the periods January 1, 1993 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global All Cap Equity Composite has had a performance examination for the periods November 1, 1999 through December 31, 2023. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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III. The Global All Cap Equity Composite inception date is November 1, 1999. It was created September 30, 2001. The composite includes all fully discretionary, supervised, all-cap, diversified, global equity accounts in excess of $2 million that permit the use of currency hedging. The reporting currency is U.S. Dollar. A complete list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Both gross and net returns reflect the reinvestment of income, the deduction of transaction costs, and are net of withholding taxes. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Effective June 1, 2009, model net returns are calculated by subtracting the highest fee of the standard fee schedule from the gross composite return. From January 1, 2008 to May 31, 2009, model net returns were calculated by subtracting the highest fee charged to any account on a monthly basis from the gross composite return. The standard annual fee schedule currently in effect is as follows: 0.80% on the first $100 million and 0.65% on balance of portfolio. Fees may be higher for mutual funds included in the composite. Actual advisory fees charged may vary depending on, among other things, the applicable fee schedule and portfolio size. Additional information may be found in Part 2A of Form ADV, which is available upon request.

IV. The three-year annualized standard deviation measures the variability of gross composite returns and benchmark returns over the preceding 36-month period.

V. For accounts included in the composite for the full presentation period, the asset-weighted standard deviation of account gross returns is presented as a measure of internal dispersion. Internal dispersion is not presented (n/a) for periods with fewer than five accounts in the composite for the full year, as it is not considered meaningful.

VI. Past performance is no guarantee of future results. The results presented above should not be considered a prediction of future performance. Current performance may be lower or higher than the performance data quoted. Financial consultants to whom Harris Associates provides before-fee performance data may use the data only in one-on-one presentations. Gross performance presented does not reflect the deduction of investment advisory fees.

VII. The MSCI World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the global equity market performance of developed markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index. Benchmark returns are not covered by the report of the independent verifiers. For comparison purposes, the index includes the reinvestment of income and other earnings but does not include any trading expenses, management fees, or other costs.

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