DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Global Equity Strategy Summary

3RD QUARTER 2023

Leveraging an investment philosophy that has been successful for over four decades, existing resources that cover all global markets, a heavy reliance on following macroeconomic and industry trends, and a healthy dose of humility, we embarked on what we hope to be a successful, long-term journey into the global equity space in May of 2023[1]. We entered this space, with the knowledge that it is a competitive one, because we feel like we have something to add. The current global equity environment seems like a challenging one with index concentration growing, equities appearing expensive, and a monetary environment that has grown increasingly deflationary.

We believe our experience navigating global macro headwinds will be increasingly important as monetary and fiscal policies grow more volatile by the day, just as the geopolitical regime appears to be changing faster than many thought possible. Equally important though, will be the acknowledgment and understanding that there are a lot of good things happening out there as well. In recent months, the speed of innovation in technology has greatly accelerated, the pharmaceutical industry appears on the cusp of changing not just itself but also the consumer environment with new weight-loss medications, while major legacy industries (automobiles, aviation, real estate) are all experiencing significant changes. While it's often fashionable and relevant to focus on the many challenges the world faces, it's equally important to focus on the opportunities for growth, of which we believe there are many.

The investment philosophy at Driehaus is centered upon two founding principles: earnings growth drives stock prices and the greatest inefficiencies appear when things are changing. We are confident that we will see plenty of earnings growth, and plenty of change, going forward and are excited about the opportunity ahead of us.

Performance and Outlook

Since we launched the strategy, the MSCI All-Country World Index has risen 1.11%. Over the same period (May 1st – September 30th)[1], the strategy has returned 2.41%.[2] On a sector level, the strategy has outperformed in most sectors, led by health care, industrials, and energy. The only sector where the strategy has had meaningful underperformance has been in the consumer space. In this initial commentary, we will briefly explain our positioning on a country and sector level and how we are viewing the respective areas of the market.

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[1]The strategy inception date is 6/1; but the portfolio started transitioning to the global mandate on 5/1.

[2]The performance data represents the strategy's composite of global equity accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Health Care

At a global level, the heath care industry is quite varied, offering significantly different exposures both within the larger markets and across countries. At a high-level, the strategy has been fairly cautious on the space since inception given two major factors. First, many of the more growth-oriented companies in the biotech space are capital-constrained and were expensive relative to the current funding conditions. That is starting to be better-discounted, but funding conditions still remain a challenge for many. The other, greater, challenge for many large index names has been the impact of new weight-loss medications (GLP-1). As of now, that development has been a largely negative-sum game with the leading companies thus far (Eli Lilly, Novo Nordisk) expected to gain revenue at basically everyone else's expense. We have avoided GLP-losers for the most part and while many of those losers are starting to seem more attractive, the high levels of uncertainty make it difficult to make a more aggressive change. We have also focused on a few other winners from the GLP-1 trend, namely managed care and hospital companies in developed markets. Since inception, the strategy has gained 89 basis points relative to the index in health care.

Industrials

Another very diversified sector within the global equity landscape is industrials. We have had a meaningful overweight in the space since the launch of the strategy. This overweight has come in spite of a broadly cautious view on global cyclical activity. The reason for this is that we've viewed many areas within the sector as beneficiaries of higher interest rates, so long as they are self-sustaining businesses with adequate cash flow. Second, there are many drivers of demand in the industrials space which are largely agnostic to the broader global cyclicality of the economy. The tailwinds from the global electrification trend, the positive trends in aviation demand and persistent investments in both new and legacy defense technologies have been paramount focuses for us. In recent months, the impact of higher rates has started to slow the progress in many electrification projects given utilities are the primary buyers of many products, we have reduced our weight accordingly. Similarly, the acceleration in global travel and its positive impact on aerospace has started to appear more mature, resulting in changes to our weights in relevant names as well. To date, our exposures within the industrials sector have resulted in 58 basis points of net outperformance and the sector where our stock selection has added the most value.

Energy/Materials/Utilities

Taken together, these cyclical areas have contributed 71 basis points to relative performance since the launch of the strategy with energy comprising the lion's share of that outperformance. Since inception, we have felt that lower supply growth would support prices and that US majors were well-positioned to be consolidators of incremental supply, while most of the European players spent more on likely lower ROI renewables projects. Our exposures have been unique, holding two of the large majors and then several idiosyncratic companies around the world. Within the materials space, our aggregate exposure has been low, seeing inextricable demand side pressure from China across many areas.

Financials

Since the launch of the strategy, we have carried an underweight position in financials. While there are some similarities across the world in terms of margin sensitivities, this is an area where we feel active stock picking can be especially beneficial. To date, we have been underweight to the US banks and to financials in aggregate, with our expectation that global margin pressure will be the main story in 2024 with insufficient loan growth to offset it. Despite that, we have been overweight European banks through some select southern European names. We also carry active risk to a few select emerging market financials where we believe returns on capital will be higher and business models more straightforward. Within emerging markets, we like India and Mexico the most from a longer-term perspective and carry overweights as a result. Within the sector, we are mindful of value emerging in the smaller US banks should Fed policy be seen to be pivoting (ironic for a historically highlyrate sensitive group). Since inception, the strategy has gained 23 basis points on a relative basis within financials.

Information Technology

We have had an overweight to the sector since inception as some of the most dynamic growth opportunities are found here. First, we have been overweight semiconductors with holdings across design, chip manufacturing, and capital equipment. The cyclical backdrop for semiconductors has been challenging this year but we have held several stocks that benefit from secular themes such as AI and emerging advanced manufacturing technologies. This year, semiconductors have been the primary "pick and shovel" play for AI and stand to benefit from continued growth in hyperscale customer capex and in the future on-device processing as well. We remain broadly positive on the AI opportunity and now see other end markets starting to show early signs of recovering demand too. In tech hardware and equipment we have owned stocks that are levered to the ongoing build out of the public cloud as well as new capabilities needed for AI computing, such as faster networking speeds and increased power requirements. We have also held a meaningful overweight to software. While the macro environment has made software buyers more cautious, software has the unique ability to increase customer efficiency and deliver a positive ROI very quickly. Furthermore, many software companies were early to respond to the change in the funding environment and have since pursued profitable growth rather than growth-at-all-costs (i.e. unprofitable growth). While it is still early, we expect many software companies to become some of the biggest beneficiaries of AI technology. Many companies have already announced new pricing tiers and are showing off highly impressive product capabilities. Since inception, the strategy has lost 1bp relative to the index in IT.

Communication Services

This sector is comprised of two very different broad industry groupings: telecommunications and media/entertainment. We have generally been underweight the former and overweight the latter putting us around even weight to the sector overall. Globally, telecom stocks have been challenged by two key dynamics. From a bottom-up standpoint, many telcos have had to increase their capex intensity over the last few years to build out 5G network coverage. So far they have little growth or ROIC improvement to show for it as 5G services have not meaningfully increased customer spend nor pricing power. The top-down environment has also been a headwind. Many investors buy telecom stocks generally for their high dividend yields. However, these yields have become relatively less attractive compared to the higher yields now available in fixed income securities. We generally prefer to own telecom stocks when there has been a positive inflection in the competitive environment and the FCF outlook is improving. Given many companies are now reigning in capex after their 5G build-outs and want to protect profitability we expect there to be more opportunities available to us going forward. Outside of telcos we have held positions in gaming companies with favorable pipelines and strong intellectual property as blue-chip internet companies. Since inception, the strategy has gained 22 basis points relative to the index in the sector.

Consumer

The consumer parts of the portfolio have been the most challenging thus far, with the strategy losing 123 basis points in discretionary names and 3 basis points in consumer staples. At a high-level we expect to do better in discretionary given growth tends to be rewarded and it's a sector with positive attribution over the years in many of our strategies. This year has been more challenging, however. The global consumer has generally been moving from a position of strength to a more discerning one. That very large change has made assessing the true, current and future, strength of a brand and earnings more difficult. Further, with a generally weaker demand backdrop, the market has not been as eager to reward companies, shorter-term improvements, assuming those won't last (travel recovery, luxury starting to weaken, anything linked to Chinese consumption, e.g.). On the staples side, we have largely sidestepped the carnage from the most adversely GLP-exposed stocks and have found value in some of the names that we think the market has unfairly punished.

Country-level Positioning

We plan to take country views heavily into account in both our stock selection and allocation process, but this year it has felt like sector-level views have actually been more dominant. For example, we have been underweight the best performing market (United States) but have gained roughly 100 basis points there through stock selection and avoiding areas that have done poorly. Given the index composition (60% in US) and the heavy concentration of a few names in the US driving most of that, it's likely that the strategy will remain underweight US equities though that doesn't reflect a specifically negative view on the US. It is true that there are more compelling risk/reward dynamics in other markets, particularly if you take the view that near term pressure in interest rates and currencies is abating. We do find compelling opportunities in Japan and have remained overweight there since inception, viewing the country as the biggest beneficiary from a shift in a persistent deflationary mindset. Further, we want this strategy to bring what we view as the best global opportunities to investors, rather than shy away from exposures in places like India, Brazil, and Mexico just because they are perceived as riskier. As such, we are underweight China and related exposures, while having a relatively large position in India and some other smaller markets.

Driehaus Global Equity Strategy

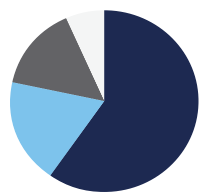
% Month-End Performance (as of 9/30/23)

			Annualized				
	MTH	YTD	YTD	1 Year	3 Year	5 Year	Inception[1]
Driehaus Global Equity Compsite - Gross	-3.54	-2.90	2.70	--	--	--	2.70
Driehaus Global Equity Compsite - Net	-3.62	-3.15	2.35	--	--	--	2.35
MSCI ACWI Index (ND)[2]	-4.14	-3.40	2.21	--	--	--	2.21

Region Allocation (%)

Region	% of Strategy
Americas	59.8
Emerging Markets	18.8
Europe	14.8
Asia	6.6

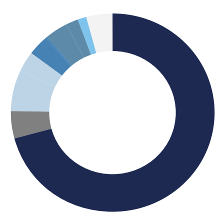
Strategy



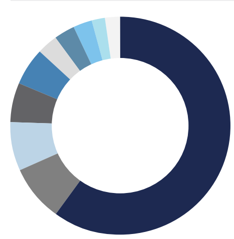
Top 10 Country Weights (%)

Country	Strategy	Benchmark
United States	51.3	60.6
United Kingdom	7.0	3.9
Japan	6.2	5.5
Canada	4.9	3.0
France	4.7	2.8
Mexico	2.8	0.3
China	2.4	3.0
India	2.4	1.7
Netherlands	1.8	1.2
South Korea	1.7	1.3

Benchmark



Strategy



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 9/30/23.

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[1]Inception Date: 6/1/2023. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. [2]The Morgan Stanley Capital International All Country World Index (MSCI ACWI Index) is a market-cap-weighted global equity index that tracks emerging and developed markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

Key Features

- Draws on the expertise and research of the Driehaus US Growth Equities, International Growth Equities and Emerging Markets Teams.
- Disciplined relative value investment approach to country, sector and security selection

Facts

Inception Date[1]	6/1/23
Strategy AUM	$49M
Firm AUM	$14.1B
Investment Style	Core Equity
Investment Vehicles:	Separately Managed Account Mutual Fund

Market Cap Breakout

	Strategy	Benchmark
< $5 billion	3.5	1.5
$5 - $15 billion	8.2	10.4
> $15 billion	88.4	88.2

Portfolio Management

Richard Thies, Lead Portfolio Manager
Tenure with firm: 11 years

Howie Schwab, Portfolio Manager
Tenure with firm: 21years

Dan Burr, Portfolio Manager
Tenure with firm: 10 years

Tom Ansen-Wilson, Assistant Portfolio Manager
Tenure with firm: 9 years

Sector Weights (%)

	Strategy	Benchmark
Communication Services	7.6	7.6
Consumer Discretionary	11.5	11.2
Consumer Staples	6.6	7.1
Energy	7.8	5.2
Financials	11.6	15.8
Health Care	8.2	11.9
Industrials	12.2	10.4
Information Technology	23.4	21.6
Materials	3.5	4.5
Real Estate	0.8	2.3
Utilities	0.8	2.6
Cash	6.1	0.0

Strategy

Benchmark

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/23.

Sector Attribution 3rd Quarter – 6/30/23 to 9/30/23

	Driehaus Global Equity Strategy (Port) (%)			MSCI ACWI Index (ND)[1] (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Communication Services	7.56	-2.64	-0.17	7.43	0.46	0.02	-0.23
Consumer Discretionary	12.65	-5.21	-0.63	11.33	-4.85	-0.55	-0.06
Consumer Staples	6.37	-5.02	-0.35	7.20	-6.22	-0.45	0.07
Energy	6.45	11.01	0.73	4.86	10.69	0.47	0.37
Financials	12.64	-0.21	-0.07	15.58	-0.86	-0.16	-0.02
Health Care	6.61	-1.67	-0.11	11.79	-2.69	-0.34	0.09
Industrials	12.64	-0.42	-0.12	10.45	-5.09	-0.53	0.53
Information Technology	24.99	-8.40	-2.06	21.75	-6.16	-1.30	-0.73
Materials	3.90	1.31	0.02	4.55	-3.90	-0.18	0.19
Real Estate	0.85	-11.14	-0.08	2.33	-6.63	-0.15	0.02
Utilities	1.16	-15.07	-0.17	2.71	-8.62	-0.24	0.00
Cash	4.19	-0.58	-0.02	0.00	0.00	0.00	0.15
Other[3]	0.00	-0.14	-0.14	0.00	5.30	0.00	-0.14
Total	100.00	-3.16	-3.16	100.00	-3.40	-3.40	0.25

Data as of 9/30/23.
Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

[1]The Morgan Stanley Capital International All Country World Index (MSCI ACWI Index) is a market-cap-weighted global equity index that tracks emerging and developed markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. [2]**Total Effect -** The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. [3]Other refers to operating expenses and securities not recognized by Factset.

Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

Country Performance Attribution 3rd Quarter – 6/30/23 to 9/30/23

	Driehaus Global Equity Strategy (Port) (%)			MSCI ACWI Index (ND)[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Argentina	0.16	-6.54	-0.03	0.01	6.03	0.00	-0.03
Australia	0.00	0.00	0.00	1.74	-3.32	-0.06	0.00
Austria	0.00	0.00	0.00	0.04	-0.08	0.00	0.00
Belgium	0.00	0.00	0.00	0.19	-4.79	-0.01	0.00
Bermuda	0.00	0.00	0.00	0.40	0.89	0.00	-0.02
Brazil	0.75	-5.30	-0.01	0.67	-2.28	-0.02	0.01
Canada	5.04	6.26	0.30	2.94	-3.93	-0.12	0.50
Cayman Islands	0.00	0.00	0.00	0.03	1.32	0.00	0.00
Chile	0.00	0.00	0.00	0.06	-9.76	-0.01	0.00
China	2.92	3.53	0.13	2.93	-1.93	-0.06	0.15
Colombia	0.00	0.00	0.00	0.01	0.14	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.02	0.97	0.00	0.00
Denmark	0.00	0.00	0.00	0.77	2.35	0.01	-0.04
Egypt	0.00	0.00	0.00	0.01	15.32	0.00	0.00
Finland	0.54	-21.74	-0.16	0.27	-4.10	-0.01	-0.12
France	4.21	-7.00	-0.28	2.90	-6.91	-0.20	-0.05
Germany	1.36	-15.87	-0.13	2.05	-7.70	-0.16	-0.06
Greece	0.00	0.00	0.00	0.05	-7.82	0.00	0.00
Hong Kong	0.58	-20.56	-0.12	0.94	-8.11	-0.08	-0.06
Hungary	0.00	0.00	0.00	0.03	0.51	0.00	0.00
India	2.79	-2.17	-0.06	1.64	2.77	0.04	-0.11
Indonesia	0.54	-7.10	-0.04	0.24	-6.23	-0.01	-0.01
Ireland	0.00	0.00	0.00	0.36	-4.89	-0.02	0.01
Isle Of Man	0.79	1.44	0.00	0.21	-4.23	-0.01	0.04
Israel	0.00	0.00	0.00	0.18	-2.71	0.00	0.00
Italy	1.28	0.58	0.01	0.47	-2.06	-0.01	0.03
Japan	6.44	-5.68	-0.38	5.52	-1.59	-0.10	-0.25
Jersey	0.00	0.00	0.00	0.00	-46.84	0.00	0.00
Jordan	0.00	0.00	0.00	0.01	6.98	0.00	0.00
Kuwait	0.00	0.00	0.00	0.09	-2.73	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.03	-5.95	0.00	0.00
Macau	0.00	0.00	0.00	0.01	-10.06	0.00	0.00
Malaysia	0.00	0.00	0.00	0.15	4.49	0.01	-0.01
Mexico	2.67	3.60	0.09	0.36	-3.83	-0.01	0.18
Monaco	0.00	0.00	0.00	0.01	-17.64	0.00	0.00

Continues on next page

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. [1]A definition of this index can be found on page 7. [2]Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Country Performance Attribution 3rd Quarter – 6/30/23 to 9/30/23

	Driehaus Global Equity Strategy (Port) (%)			MSCI ACWI Index (ND)[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Netherlands	1.62	-18.53	-0.33	1.22	-10.03	-0.12	-0.18
New Zealand	0.00	0.00	0.00	0.07	-8.75	-0.01	0.00
Norway	0.00	0.00	0.00	0.16	11.59	0.02	-0.02
Peru	1.53	4.68	0.04	0.03	-3.97	0.00	0.10
Philippines	0.76	0.38	0.01	0.07	-3.84	0.00	0.03
Poland	0.00	0.00	0.00	0.08	-12.03	-0.01	0.01
Portugal	0.00	0.00	0.00	0.04	-6.78	0.00	0.00
Qatar	0.00	0.00	0.00	0.10	0.06	0.00	0.00
Romania	0.00	0.00	0.00	0.00	-1.59	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.44	-4.41	-0.02	0.00
Singapore	0.00	0.00	0.00	0.28	1.94	0.00	-0.01
South Africa	0.00	0.00	0.00	0.32	-3.96	-0.01	0.00
South Korea	1.61	-11.84	-0.19	1.31	-6.62	-0.09	-0.08
Spain	0.79	-12.43	-0.12	0.57	-5.35	-0.03	-0.06
Sweden	0.00	0.00	0.00	0.71	-6.16	-0.04	0.02
Switzerland	1.02	-8.21	-0.04	2.85	-4.76	-0.13	0.03
Taiwan	1.90	-15.65	-0.31	1.60	-7.38	-0.12	-0.24
Thailand	0.00	0.00	0.00	0.21	-4.49	-0.01	0.00
Turkey	0.00	0.00	0.00	0.07	32.71	0.02	-0.02
United Arab Emirates	0.00	0.00	0.00	0.14	6.11	0.01	-0.01
United Kingdom	5.76	9.17	0.45	3.82	-1.60	-0.06	0.63
United States	50.77	-3.53	-1.83	60.62	-3.26	-1.97	-0.12
Cash	4.19	-0.58	-0.02	0.00	0.00	0.00	0.15
Other[3]	0.00	-0.14	-0.14	0.00	0.00	0.00	-0.14
Total	100.00	-3.16	-3.16	100.00	-3.40	-3.40	0.25

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. [1]A definition of this index can be found on page 7. [2]Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. [3]Other refers to operating expenses and securities not recognized by Factset.

Driehaus Global Equity Strategy

FIRM DEFINITION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company).

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

COMPOSITE DESCRIPTION

The Driehaus Global Equity Composite represents all accounts that seek to maximize capital appreciation through active investment in equity securities in both developed and emerging markets across the globe. The strategy will invest in securities across all market capitalizations and is not constrained by country or region and may at times be concentrated in a particular country, segment of the economy, region, or issuer. The composite was created on June 1, 2023.

PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis .

Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

RISKS

All investments have risks. The strategy invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the strategy has benefited from unusually strong market conditions. At times, a significant portion of an account's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments. In addition, the strategy's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the strategy invests. These risks are generally greater when investing in emerging markets.

TAX EFFECT

Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

INDICES

The Morgan Stanley Capital International All Country World Index (MSCI ACWI Index) is a market-cap-weighted global equity index that tracks emerging and developed markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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