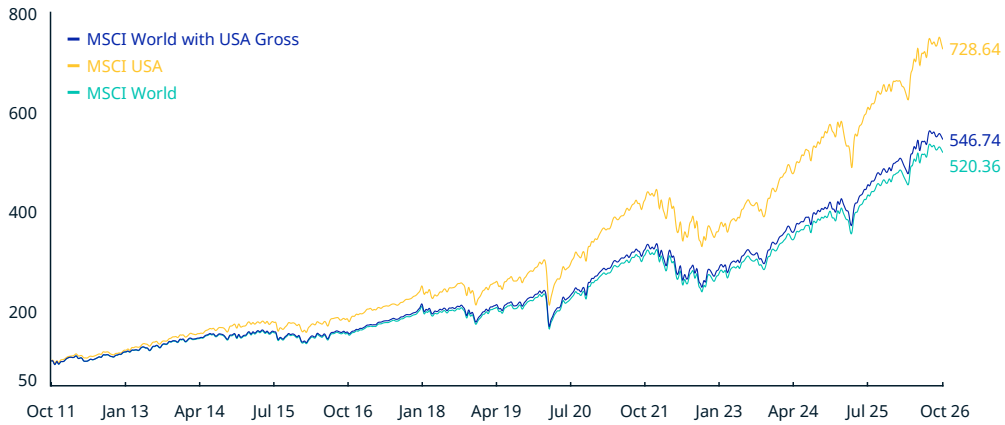
MSCI World with USA Gross Index (USD)

The **MSCI World with USA Gross Index** is designed to measure the performance of the large and mid cap segments across 23 Developed Markets (DM) countries*. With 1,248 constituents, the index covers approximately 85% of the global investable equity opportunity set. The index is intended for US clients: its net daily total returns are calculated without deducting withholding taxes for all US-based constituents in the index. In other words, the returns for US-based constituents in the index are expressed as gross total returns.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World with USA Gross	MSCI USA	MSCI World
2025	21.42	17.31	21.09
2024	19.01	24.58	18.67
2023	24.20	26.49	23.79
2022	-17.87	-19.85	-18.14
2021	22.15	26.45	21.82
2020	16.31	20.73	15.90
2019	28.14	30.88	27.67
2018	-8.39	-5.04	-8.71
2017	22.83	21.19	22.40
2016	7.92	10.89	7.51
2015	-0.51	0.69	-0.87
2014	5.28	12.69	4.94
2013	27.10	31.79	26.68
2012	16.26	15.33	15.83

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2001
MSCI World with USA Gross	-0.76	0.63	12.38	11.11	22.62	10.82	13.30	9.12
MSCI USA	-0.99	1.31	11.21	11.24	23.00	11.13	14.86	9.65
MSCI World	-0.77	0.58	12.11	10.89	22.28	10.49	12.95	8.78

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		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 Sep 28, 2001	(%)	Period YYYY-MM-DD
MSCI World with USA Gross	3.18	11.64	14.94	14.86	1.44	0.51	0.75	0.53	57.61	2007-10-31—2009-03-09
MSCI USA	2.99	12.53	15.64	15.57	1.37	0.52	0.81	0.56	55.36	2007-10-09—2009-03-09
MSCI World	3.18	11.63	14.93	14.86	1.42	0.50	0.73	0.51	57.82	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

MSCI World with USA Gross Index (USD)

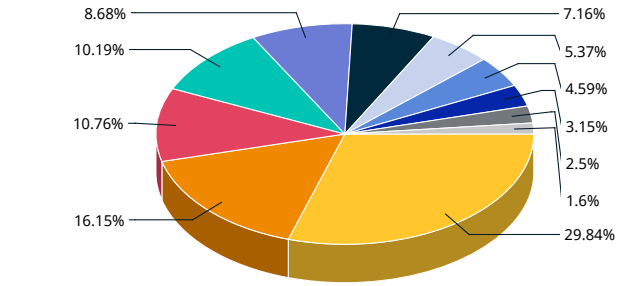
INDEX CHARACTERISTICS

	MSCI World with USA Gross
Number of Constituents	1,248
	Mkt Cap (USD Millions)
Index	89,611,734.16
Largest	5,061,703.50
Smallest	2,600.70
Average	71,804.27
Median	24,877.54

TOP 10 CONSTITUENTS

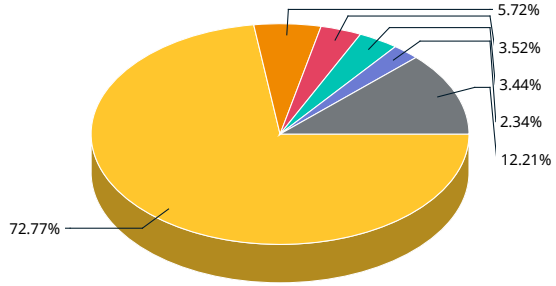
	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	5,061.70	5.65	Info Tech
NVIDIA	4,704.67	5.25	Info Tech
MICROSOFT CORP	3,683.13	4.11	Info Tech
AMAZON.COM	2,326.92	2.60	Cons Discr
ALPHABET A	1,641.96	1.83	Comm Srvcs
BROADCOM	1,473.78	1.64	Info Tech
META PLATFORMS A	1,350.55	1.51	Comm Srvcs
ALPHABET C	1,300.59	1.45	Comm Srvcs
TESLA	1,143.84	1.28	Cons Discr
LILLY (ELI) & COMPANY	1,134.71	1.27	Health Care
Total	23,821.86	26.58	

SECTOR WEIGHTS



Information Technology 29.84% Financials 16.15% Industrials 10.76%
Health Care 10.19% Consumer Discretionary 8.68% Communication Services 7.16%
Consumer Staples 5.37% Energy 4.59% Materials 3.15% Utilities 2.5%
Real Estate 1.6%

COUNTRY WEIGHTS



United States 72.77% Japan 5.72% United Kingdom 3.52% Canada 3.44%
Switzerland 2.34% Other 12.21%

* 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, the UK and the US.

The MSCI World with USA Gross Index was launched on Oct 20, 2011. 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.

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