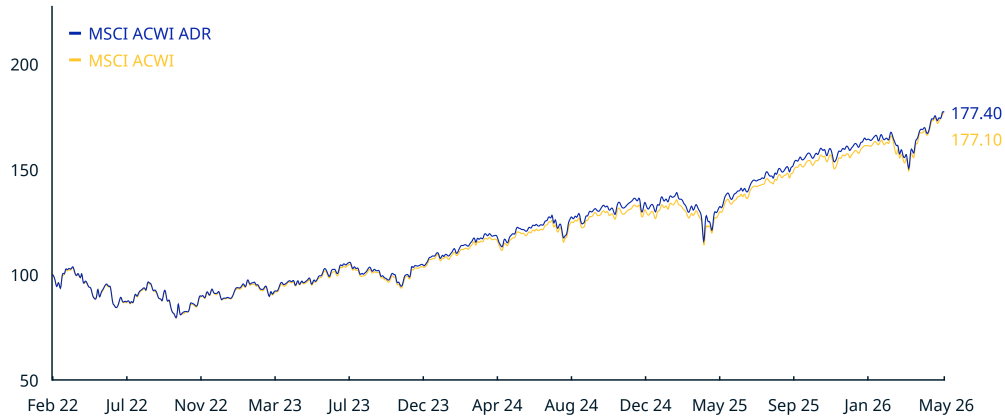
MSCI ACWI ADR Index (USD)

The MSCI ACWI ADR Index aims to reflect the performance of large and mid-cap companies in MSCI ACWI Index i.e., its parent index, represented by their corresponding American Depositary Receipts (ADRs). The eligible universe comprises Level I, II and III ADRs traded on the New York Stock Exchange or the NASDAQ.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (FEB 2022 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ADR	MSCI ACWI
2025	22.36	22.87
2024	19.73	18.02
2023	23.40	22.81

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 28, 2022
MSCI ACWI ADR	4.17	7.03	28.40	10.48	22.56	na	na	14.44
MSCI ACWI	5.21	7.69	30.80	12.35	22.84	na	na	14.40

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 Feb 28, 2022	(%)	Period YYYY-MM-DD
MSCI ACWI ADR	3.89	12.42	na	na	1.33	na	na	0.69	23.16	2022-03-29—2022-10-12
MSCI ACWI	2.47	12.82	na	na	1.31	na	na	0.69	22.78	2022-03-29—2022-10-12

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ACWI ADR Index was launched on Jul 22, 2025. 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

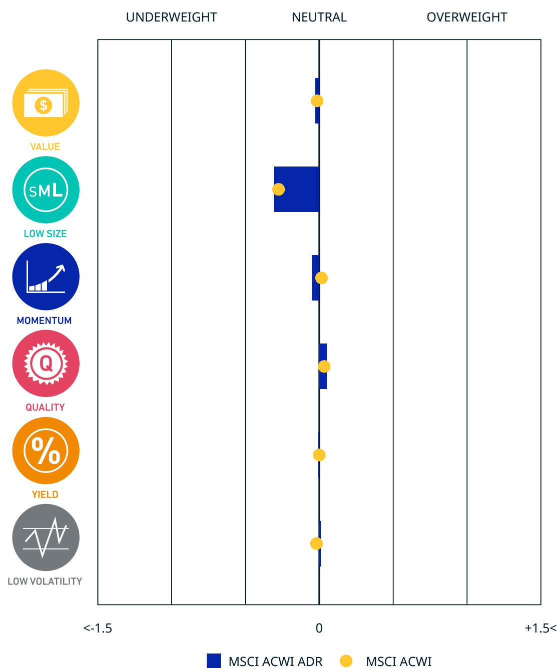
	MSCI ACWI ADR
Number of Constituents	1,144
	Mkt Cap (USD Millions)
Index	90,791,250.10
Largest	4,911,138.27
Smallest	1,382.27
Average	79,362.98
Median	27,634.24

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,911.14	5.41	Info Tech
APPLE	US	4,390.35	4.84	Info Tech
MICROSOFT CORP	US	3,042.99	3.35	Info Tech
AMAZON.COM	US	2,492.45	2.75	Cons Discr
TAIWAN SEMICONDUCTOR ADR	TW	2,471.15	2.72	Info Tech
ALPHABET A	US	2,118.77	2.33	Comm Srvcs
BROADCOM	US	1,926.23	2.12	Info Tech
ALPHABET C	US	1,753.43	1.93	Comm Srvcs
META PLATFORMS A	US	1,318.80	1.45	Comm Srvcs
TESLA	US	1,179.23	1.30	Cons Discr
Total		25,604.55	28.20	

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

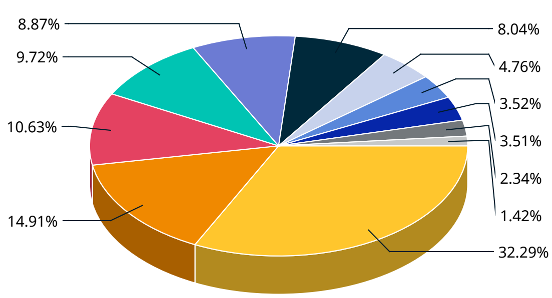
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

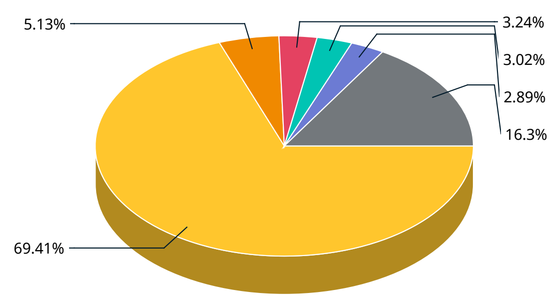
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 32.29% · Financials 14.91% · Industrials 10.63% · Consumer Discretionary 9.72% · Communication Services 8.87% · Health Care 8.04% · Consumer Staples 4.76% · Materials 3.52% · Energy 3.51% · Utilities 2.34% · Real Estate 1.42%

COUNTRY WEIGHTS



United States 69.41% · Japan 5.13% · United Kingdom 3.24% · Canada 3.02% · Taiwan 2.89% · Other 16.3%

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.