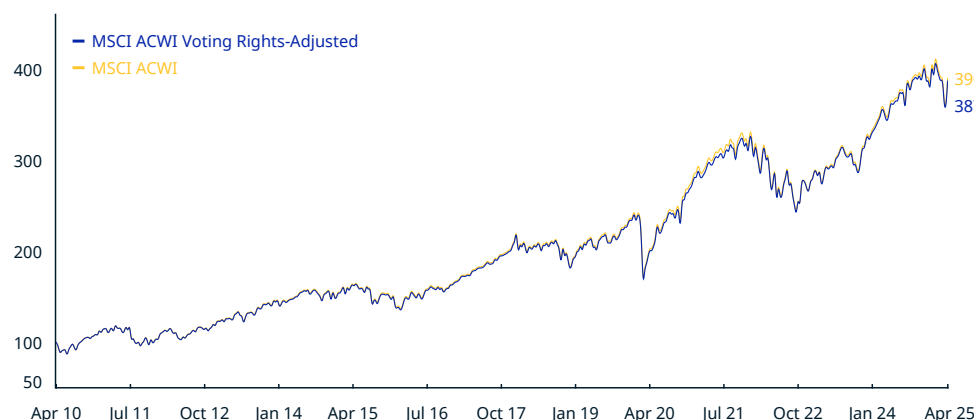


MSCI ACWI Voting Rights-Adjusted Index (USD)

The MSCI ACWI Voting Rights-Adjusted Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. This index specifically includes voting rights in the weighting criteria and construction methodology. The index aims to better align constituent weights with economic rights and voting power, while continuing to represent the performance of a broad opportunity set.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Voting Rights-Adjusted	MSCI ACWI
2024	17.72	18.02
2023	22.03	22.81
2022	-16.85	-17.96
2021	19.12	19.04
2020	16.04	16.82
2019	27.19	27.30
2018	-8.95	-8.93
2017	24.43	24.62
2016	8.82	8.48
2015	-2.10	-1.84
2014	4.67	4.71
2013	23.17	23.44
2012	16.70	16.80
2011	-7.03	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI ACWI Voting Rights-Adjusted	0.98	-2.96	12.54	0.03	10.81	13.67	9.16	6.73
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	6.80

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Voting Rights-Adjusted	1.00	0.31	2.68	15.38	15.13	14.76	0.47	0.75	0.54	0.39	57.03	2007-12-10–2009-03-09
MSCI ACWI	1.00	0.00	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.40	57.00	2007-12-10–2009-03-09

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

MSCI ACWI Voting Rights-Adjusted Index (USD)

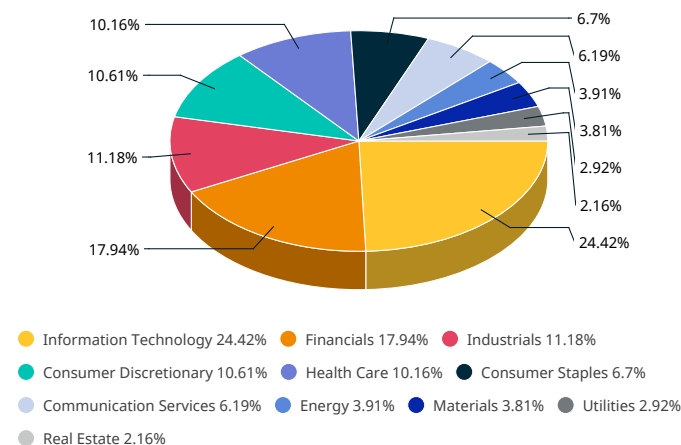
INDEX CHARACTERISTICS

	MSCI ACWI Voting Rights-Adjusted	MSCI ACWI
Number of Constituents	2,540	2,558
	Weight (%)	
Largest	4.43	4.18
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.01	0.01

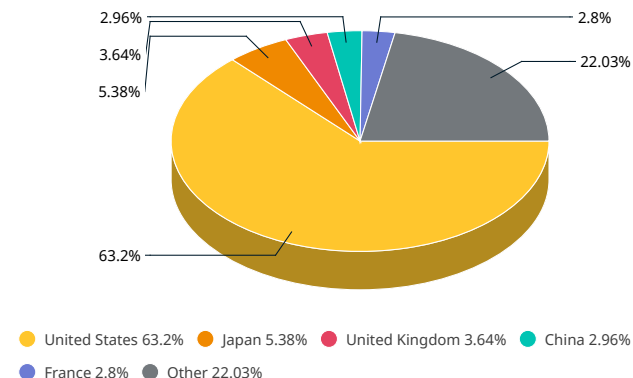
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	4.43	4.18	Info Tech
MICROSOFT CORP	US	3.87	3.65	Info Tech
NVIDIA	US	3.70	3.49	Info Tech
AMAZON.COM	US	2.42	2.28	Cons Discr
BROADCOM	US	1.19	1.12	Info Tech
TESLA	US	1.13	1.07	Cons Discr
LILLY (ELI) & COMPANY	US	1.01	0.95	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	0.97	0.91	Info Tech
JPMORGAN CHASE & CO	US	0.95	0.90	Financials
VISA A	US	0.83	0.78	Financials
Total		20.50	19.32	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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. 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 Voting Rights-Adjusted Index was launched on Mar 26, 2019. 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.

ABOUT MSCI

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