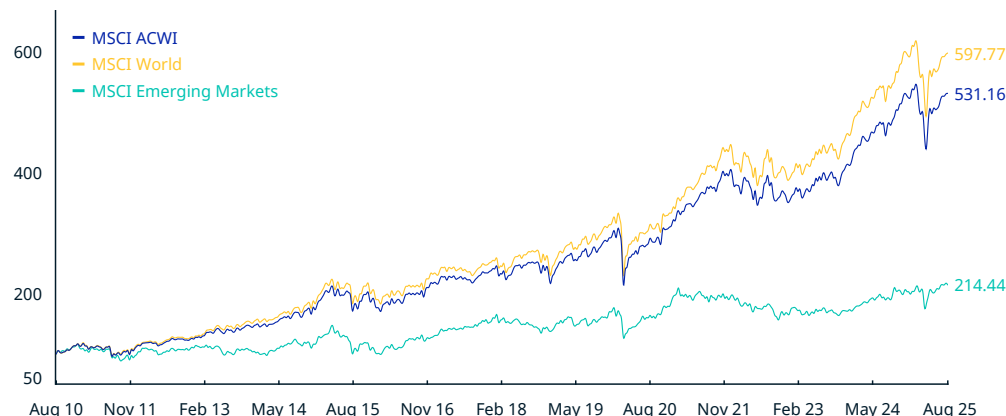


MSCI ACWI Index (EUR)

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,509 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2024	25.90	27.15	15.27
2023	18.65	20.20	6.53
2022	-12.58	-12.34	-14.48
2021	28.08	31.64	5.20
2020	7.18	6.88	8.89
2019	29.64	30.76	21.07
2018	-4.34	-3.58	-9.91
2017	9.47	8.10	21.00
2016	11.73	11.39	14.94
2015	9.34	11.03	-4.87
2014	19.23	20.14	11.81
2013	18.11	21.86	-6.49
2012	15.01	14.75	16.81
2011	-3.75	-1.84	-15.44

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998				
MSCI ACWI	0.24	5.37	10.01	1.44	12.38	13.00	11.17	7.24	1.75	22.55	19.04	3.43
MSCI World	0.36	5.23	9.86	0.96	13.18	13.91	11.74	7.37	1.66	23.84	20.07	3.75
MSCI Emerging Markets	-0.78	6.56	11.27	5.83	5.89	6.14	6.89	8.41	2.51	15.41	13.15	1.99

FUNDAMENTALS (AUG 29, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI ACWI	2.51	12.59	12.96	13.27	0.77	0.90	0.83	0.45	56.19	2000-08-31–2003-03-12
MSCI World	2.34	13.03	13.69	13.77	0.80	0.91	0.84	0.46	57.71	2000-08-31–2009-03-09
MSCI Emerging Markets	4.32	13.97	12.50	13.56	0.27	0.42	0.52	0.44	59.67	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Index was launched on May 31, 1990. 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

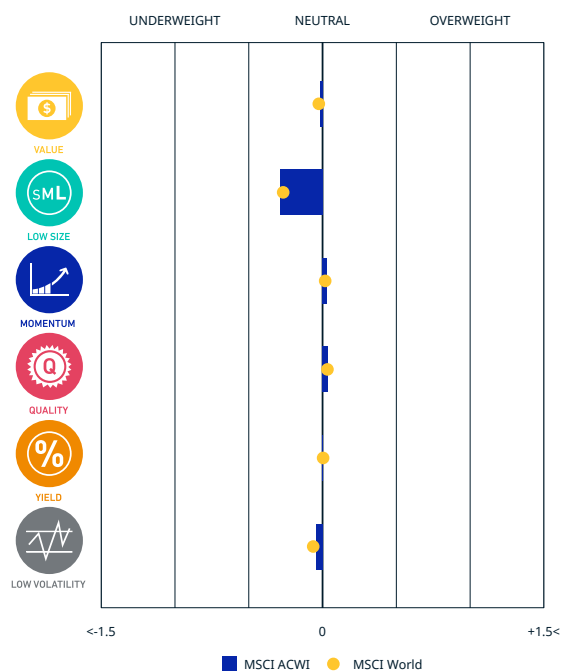
MSCI ACWI	
Number of Constituents	2,509
Mkt Cap (EUR Millions)	
Index	74,510,153.56
Largest	3,630,920.12
Smallest	168.63
Average	29,697.15
Median	7,655.27

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,630.92	4.87	Info Tech
MICROSOFT CORP	US	3,056.55	4.10	Info Tech
APPLE	US	2,962.16	3.98	Info Tech
AMAZON.COM	US	1,869.31	2.51	Cons Discr
META PLATFORMS A	US	1,370.21	1.84	Comm Svcs
BROADCOM	US	1,135.26	1.52	Info Tech
ALPHABET A	US	1,058.64	1.42	Comm Svcs
ALPHABET C	US	896.28	1.20	Comm Svcs
TESLA	US	826.86	1.11	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	798.67	1.07	Info Tech
Total		17,604.86	23.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



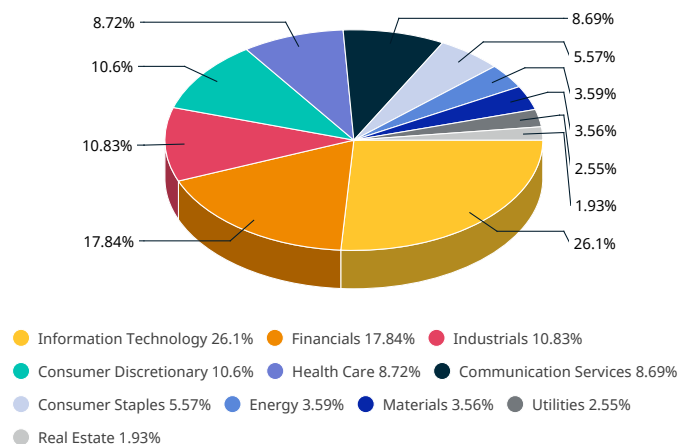
MSCI FaCS

- 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

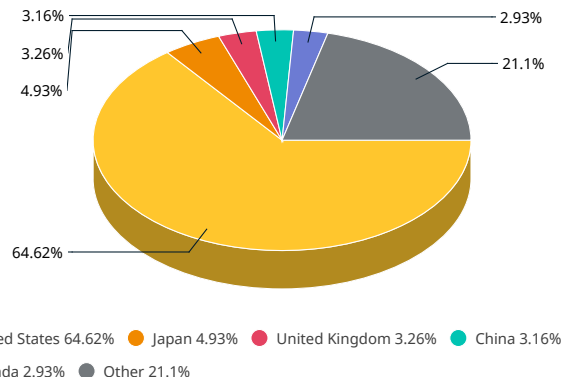
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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