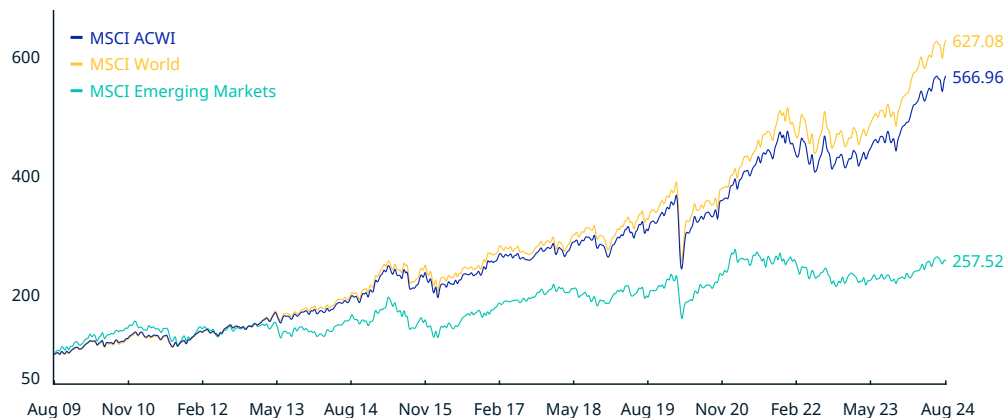


MSCI ACWI Index (EUR)

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,757 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 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
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
2010	21.08	20.14	27.48

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI ACWI	0.28	4.56	21.58	16.09	8.57	12.56	11.25	7.13	
MSCI World	0.38	4.62	22.57	16.85	9.75	13.54	12.08	7.28	
MSCI Emerging Markets	-0.63	4.07	13.27	9.63	-0.55	5.07	4.75	8.30	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.87	21.43	17.72	3.14
1.78	22.33	18.77	3.43
2.67	15.74	11.75	1.77

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI	2.41	13.35	14.69	13.25	0.55	0.82	0.85	0.45	56.19	2000-08-31–2003-03-12
MSCI World	2.25	14.01	15.27	13.68	0.61	0.86	0.89	0.46	57.71	2000-08-31–2009-03-09
MSCI Emerging Markets	5.10	13.28	15.02	14.23	-0.12	0.35	0.38	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

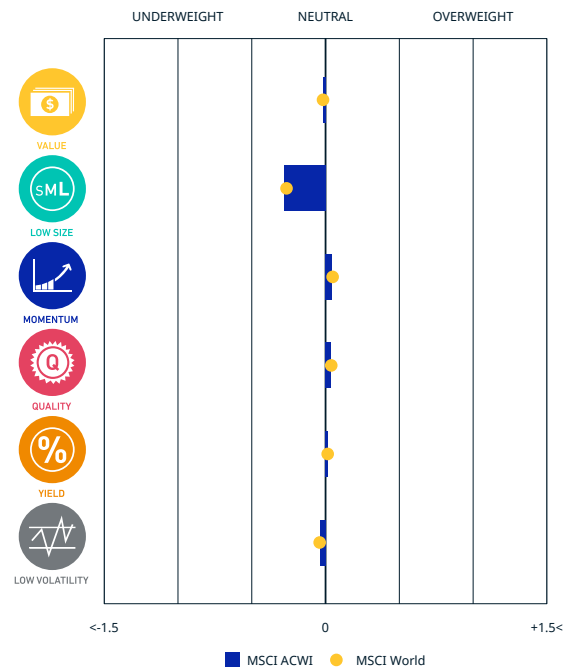
MSCI ACWI	
Number of Constituents	2,757
Mkt Cap (EUR Millions)	
Index	69,266,025.71
Largest	3,034,945.53
Smallest	98.64
Average	25,123.69
Median	6,318.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
APPLE	US	3,034.95	4.38	Info Tech
NVIDIA	US	2,696.04	3.89	Info Tech
MICROSOFT CORP	US	2,660.18	3.84	Info Tech
AMAZON.COM	US	1,509.80	2.18	Cons Discr
META PLATFORMS A	US	1,031.95	1.49	Comm Srvc
ALPHABET A	US	869.82	1.26	Comm Srvc
ALPHABET C	US	761.32	1.10	Comm Srvc
LILLY (ELI) & COMPANY	US	700.91	1.01	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	656.84	0.95	Info Tech
BROADCOM	US	647.59	0.93	Info Tech
Total		14,569.40	21.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



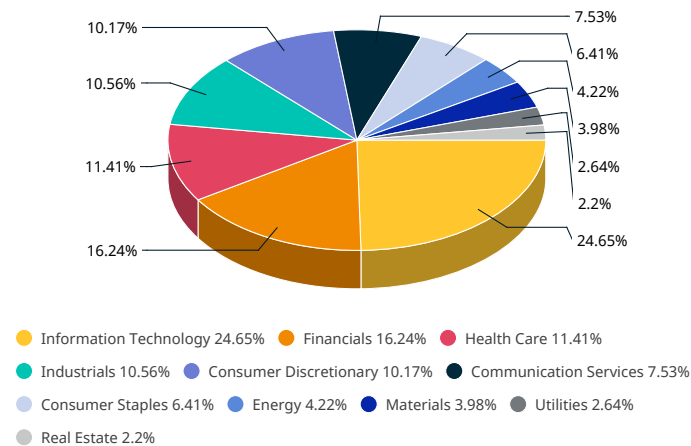
MSCI FaCS

- 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

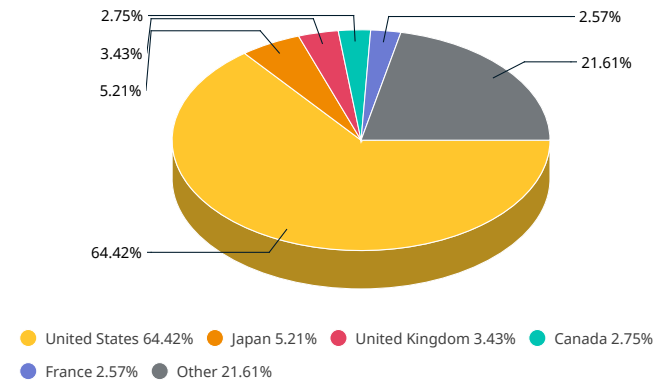
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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