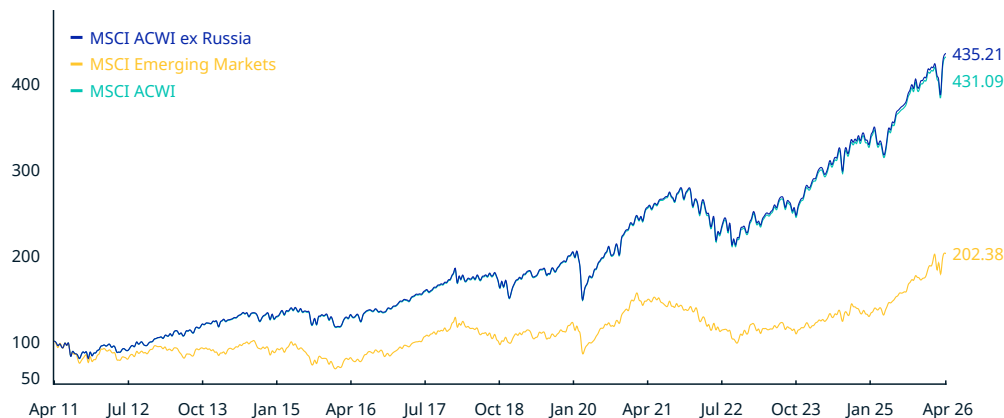


MSCI ACWI ex Russia Index (USD)

The MSCI ACWI ex Russia Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,514 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 (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Russia	MSCI Emerging Markets	MSCI ACWI
2025	22.87	34.36	22.87
2024	18.02	8.05	18.02
2023	22.81	10.27	22.81
2022	-17.63	-19.74	-17.96
2021	19.03	-2.22	19.04
2020	16.96	18.69	16.82
2019	27.19	18.88	27.30
2018	-8.97	-14.24	-8.93
2017	24.71	37.75	24.62
2016	8.33	11.60	8.48
2015	-1.87	-14.60	-1.84
2014	5.03	-1.82	4.71
2013	23.62	-2.27	23.44
2012	16.82	18.63	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Russia	10.21	3.70	31.55	6.79	20.37	11.27	12.85	7.60	
MSCI Emerging Markets	14.73	5.28	47.51	14.61	21.28	6.54	9.68	9.19	
MSCI ACWI	10.21	3.70	31.55	6.79	20.37	11.18	12.80	7.57	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.62	23.50	18.07	3.72
2.07	18.48	12.05	2.42
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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 ex Russia	2.47	12.75	14.92	14.67	1.16	0.57	0.74	0.41	57.88	2007-10-31–2009-03-09
MSCI Emerging Markets	4.49	17.39	18.23	17.30	0.93	0.25	0.49	0.42	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.75	14.92	14.68	1.16	0.56	0.74	0.40	58.06	2007-10-31–2009-03-09

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

* 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 ex Russia Index was launched on Oct 09, 2015. 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

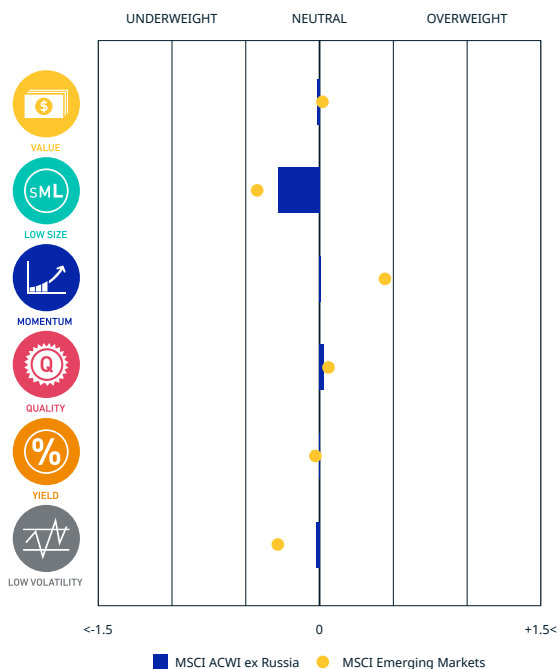
MSCI ACWI ex Russia	
Number of Constituents	2,514
Mkt Cap (USD Millions)	
Index	98,771,363.36
Largest	4,849,551.00
Smallest	113.73
Average	39,288.53
Median	9,816.92

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,849.55	4.91	Info Tech
APPLE	US	3,988.28	4.04	Info Tech
MICROSOFT CORP	US	2,879.24	2.92	Info Tech
AMAZON.COM	US	2,550.19	2.58	Cons Discr
ALPHABET A	US	2,239.45	2.27	Comm Srvc
BROADCOM	US	1,880.19	1.90	Info Tech
ALPHABET C	US	1,858.63	1.88	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	1,660.04	1.68	Info Tech
META PLATFORMS A	US	1,332.89	1.35	Comm Srvc
TESLA	US	1,078.85	1.09	Cons Discr
Total		24,317.32	24.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



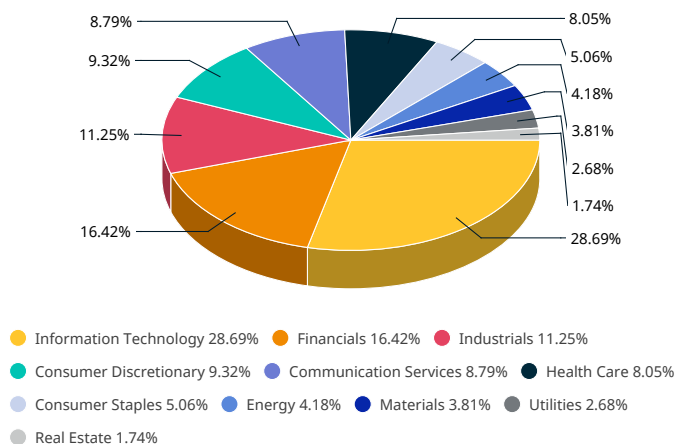
MSCI FaCS

- 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

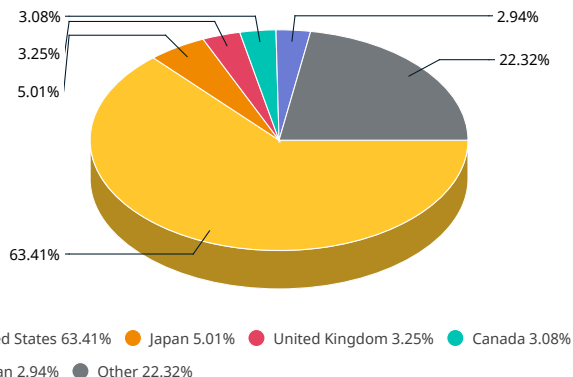
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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