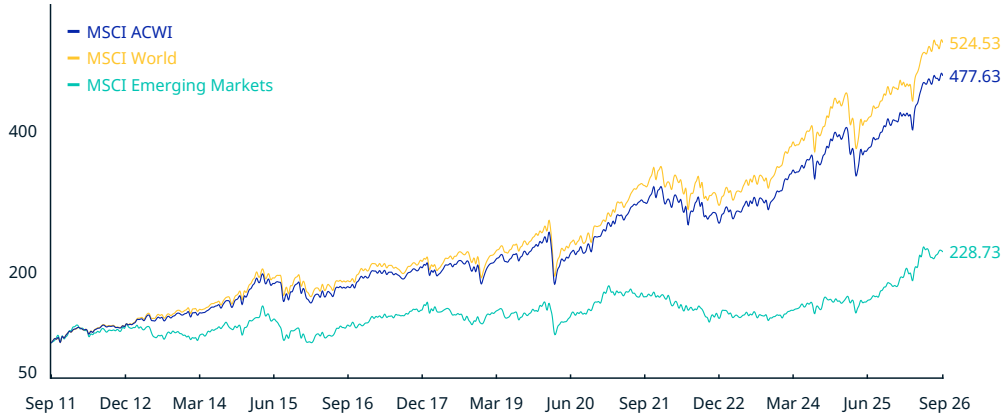
MSCI ACWI Index (EUR)

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,414 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 — PRICE RETURNS (EUR) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI	MSCI World	MSCI Emerging Markets
2025	6.33	5.35	15.13
2024	23.46	24.81	12.07
2023	16.02	17.64	3.42
2022	-14.54	-14.19	-17.28
2021	25.67	29.26	2.66
2020	4.89	4.64	6.28
2019	26.33	27.49	17.54
2018	-6.70	-5.92	-12.43
2017	6.82	5.50	18.01
2016	8.79	8.47	11.83
2015	6.65	8.34	-7.50
2014	16.26	17.21	8.61
2013	15.05	18.74	-9.08
2012	11.69	11.44	13.38

INDEX PERFORMANCE — PRICE RETURNS (%) (SEP 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI	0.98	1.94	19.20	15.64	17.21	10.29	10.37	5.39	1.58	21.35	16.28	3.77
MSCI World	0.92	2.27	17.76	14.42	17.00	10.72	10.89	5.49	1.52	22.69	17.92	4.10
MSCI Emerging Markets	1.41	-0.40	31.02	25.52	18.59	6.78	6.44	6.60	2.02	14.90	9.72	2.39

FUNDAMENTALS (SEP 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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 Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI ACWI	3.40	11.42	12.89	13.09	1.22	0.67	0.76	0.33	63.53	2000-09-07—2009-03-09
MSCI World	3.18	11.42	13.24	13.46	1.20	0.68	0.78	0.34	65.24	2000-09-07—2009-03-09
MSCI Emerging Markets	5.52	15.72	15.46	14.69	0.99	0.37	0.45	0.35	60.72	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly price 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

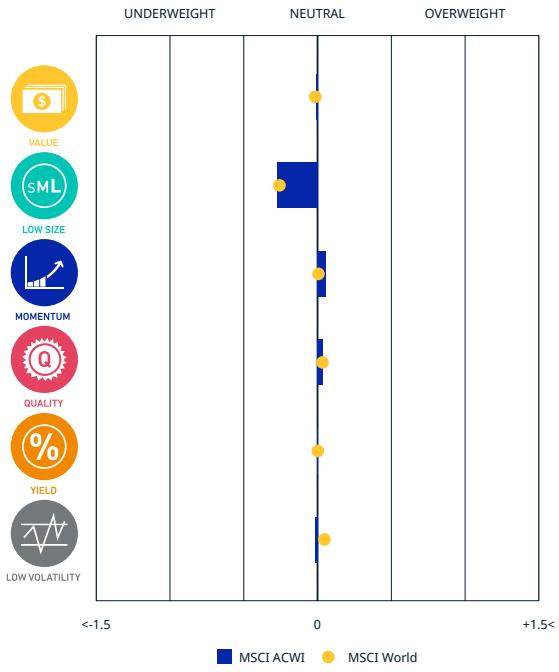
	MSCI ACWI
Number of Constituents	2,414
	Mkt Cap (EUR Millions)
Index	90,413,531.68
Largest	4,622,490.82
Smallest	169.67
Average	37,453.82
Median	9,117.08

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,622.49	5.11	Info Tech
APPLE	US	4,306.19	4.76	Info Tech
MICROSOFT CORP	US	3,186.64	3.52	Info Tech
AMAZON.COM	US	2,123.63	2.35	Cons Discr
ALPHABET A	US	1,777.42	1.97	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	1,689.92	1.87	Info Tech
ALPHABET C	US	1,402.35	1.55	Comm Srvcs
META PLATFORMS A	US	1,402.06	1.55	Comm Srvcs
BROADCOM	US	1,397.43	1.55	Info Tech
MICRON TECHNOLOGY	US	1,059.06	1.17	Info Tech
Total		22,967.18	25.40	

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

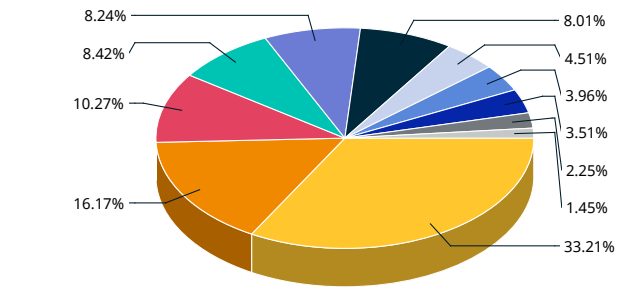
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

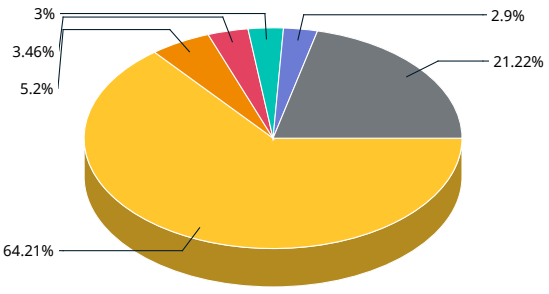
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 33.21% · Financials 16.17% · Industrials 10.27%
Health Care 8.42% · Consumer Discretionary 8.24% · Communication Services 8.01%
Consumer Staples 4.51% · Energy 3.96% · Materials 3.51% · Utilities 2.25%
Real Estate 1.45%

COUNTRY WEIGHTS



United States 64.21% · Japan 5.2% · Taiwan 3.46% · United Kingdom 3%
Canada 2.9% · Other 21.22%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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