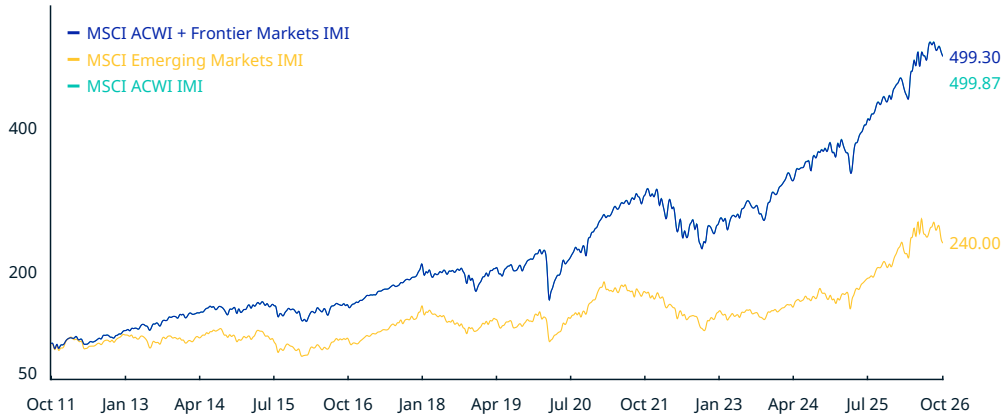
MSCI ACWI + Frontier Markets IMI Index (USD)

The MSCI ACWI + Frontier Markets (FM) Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM), 24 Emerging Markets (EM) and 28 Frontier Markets countries*. With 8,723 constituents, the index is comprehensive, covering approximately 99% 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + Frontier Markets IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	22.63	32.12	22.60
2024	16.88	7.62	16.89
2023	22.17	12.13	22.18
2022	-18.01	-19.46	-18.00
2021	18.72	0.06	18.71
2020	16.78	18.78	16.81
2019	27.00	18.10	27.04
2018	-9.63	-14.71	-9.61
2017	24.60	37.28	24.58
2016	8.96	10.30	8.96
2015	-1.71	-13.55	-1.68
2014	4.39	-1.42	4.36
2013	24.19	-1.86	24.17
2012	17.01	19.08	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI + Frontier Markets IMI	-1.54	-0.16	12.93	11.56	22.53	10.15	12.62	9.29	1.66	21.01	na	3.37
MSCI Emerging Markets IMI	-8.08	-4.94	12.97	12.50	21.67	7.24	8.54	9.35	2.24	14.24	8.99	2.07
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	9.30	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 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 May 31, 2002	(%)	Period YYYY-MM-DD
MSCI ACWI + Frontier Markets IMI	2.63	12.02	14.98	14.95	1.39	0.47	0.71	0.53	58.30	2007-10-31—2009-03-09
MSCI Emerging Markets IMI	4.77	17.53	18.31	17.47	0.96	0.27	0.41	0.45	65.34	2007-10-31—2008-10-27
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.53	58.28	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

* Developed 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, UK and USA. 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. Frontier countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo ,Tunisia and Vietnam.

The MSCI ACWI + Frontier Markets IMI Index was launched on Mar 17, 2009. 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

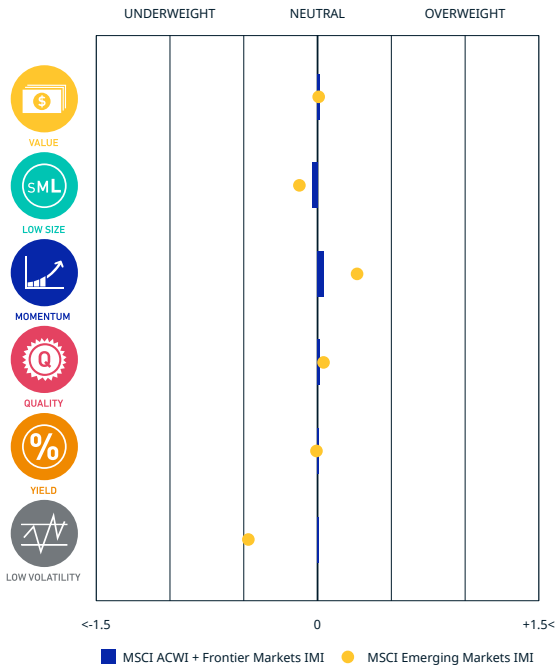
	MSCI ACWI + Frontier Markets IMI
Number of Constituents	8,723
	Mkt Cap (USD Millions)
Index	113,011,294.43
Largest	5,061,703.50
Smallest	4.65
Average	12,955.55
Median	1,451.68

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	5,061.70	4.48	Info Tech
NVIDIA	US	4,704.67	4.16	Info Tech
MICROSOFT CORP	US	3,683.13	3.26	Info Tech
AMAZON.COM	US	2,326.92	2.06	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	1,791.11	1.58	Info Tech
ALPHABET A	US	1,641.96	1.45	Comm Srvcs
BROADCOM	US	1,473.78	1.30	Info Tech
META PLATFORMS A	US	1,350.55	1.20	Comm Srvcs
ALPHABET C	US	1,300.59	1.15	Comm Srvcs
TESLA	US	1,143.84	1.01	Cons Discr
Total		24,478.26	21.66	

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

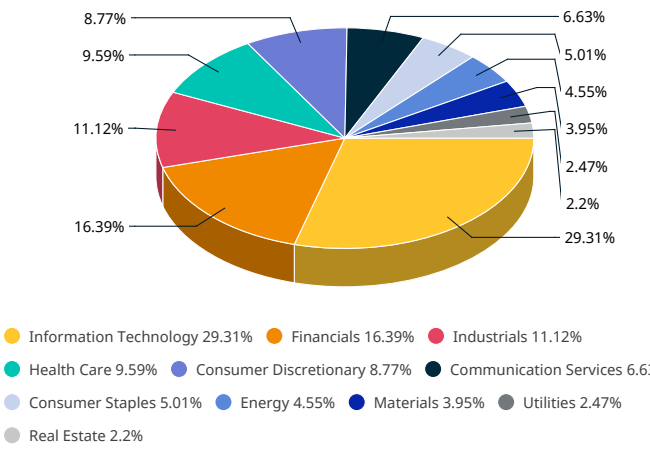
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

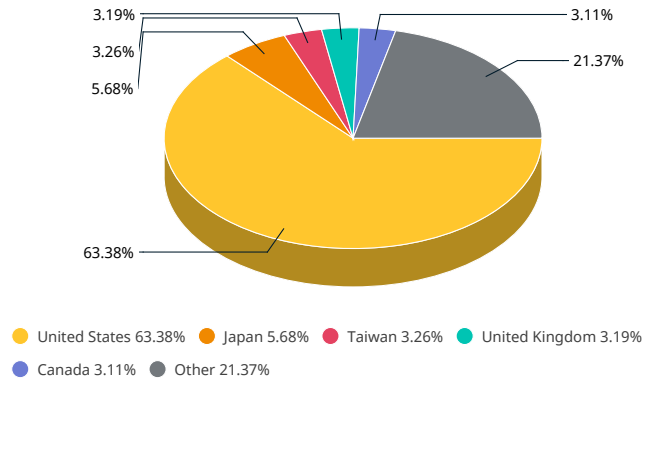
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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