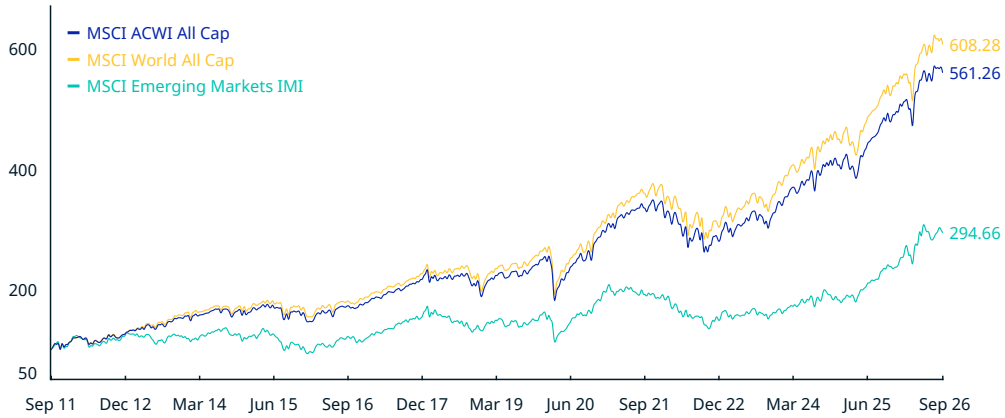
MSCI ACWI All Cap Index (USD)

The MSCI ACWI All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM) countries* and large, mid and small cap representation across 24 Emerging Markets (EM) countries*. With 14,170 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI All Cap	MSCI World All Cap	MSCI Emerging Markets IMI
2025	22.66	21.57	32.12
2024	16.81	17.93	7.62
2023	22.06	23.34	12.13
2022	-18.04	-17.86	-19.46
2021	18.70	21.50	0.06
2020	16.87	16.55	18.78
2019	26.98	28.11	18.10
2018	-9.70	-9.04	-14.71
2017	24.63	23.16	37.28
2016	9.00	8.87	10.30
2015	-1.65	-0.25	-13.55
2014	4.30	4.99	-1.42
2013	24.24	28.12	-1.86
2012	17.01	16.72	19.08

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI ACWI All Cap	-1.38	1.17	17.04	13.30	21.78	11.50	12.56	8.15
MSCI World All Cap	-1.48	1.35	15.70	12.15	21.53	11.77	12.95	8.60
MSCI Emerging Markets IMI	-0.66	-0.16	27.73	22.39	23.44	9.26	9.46	4.62

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI All Cap	1.64	21.68	na	3.38
MSCI World All Cap	1.58	22.92	na	3.63
MSCI Emerging Markets IMI	2.07	15.52	10.04	2.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI All Cap	2.60	12.24	15.05	14.97	1.32	0.56	0.70	0.46	57.17	2007-12-10—2009-03-09
MSCI World All Cap	2.37	12.10	15.22	15.13	1.31	0.57	0.72	0.49	56.68	2007-12-10—2009-03-09
MSCI Emerging Markets IMI	4.77	16.89	17.86	17.24	1.07	0.38	0.47	0.25	63.86	2007-12-07—2008-10-27

[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 All Cap Index was launched on Dec 01, 2010. 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

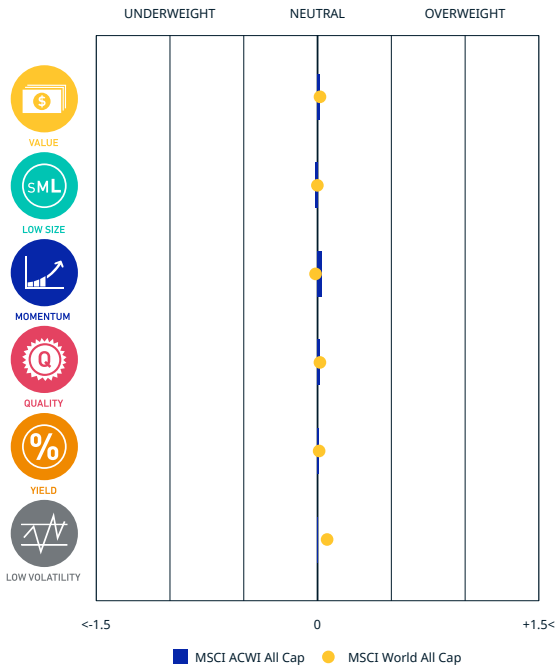
	MSCI ACWI All Cap
Number of Constituents	14,170
	Mkt Cap (USD Millions)
Index	115,562,634.45
Largest	5,250,456.20
Smallest	0.00
Average	8,155.44
Median	489.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	5,250.46	4.54	Info Tech
APPLE	US	4,891.18	4.23	Info Tech
MICROSOFT CORP	US	3,619.54	3.13	Info Tech
AMAZON.COM	US	2,412.12	2.09	Cons Discr
ALPHABET A	US	2,018.89	1.75	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	1,919.50	1.66	Info Tech
ALPHABET C	US	1,592.85	1.38	Comm Srvcs
META PLATFORMS A	US	1,592.53	1.38	Comm Srvcs
BROADCOM	US	1,587.27	1.37	Info Tech
MICRON TECHNOLOGY	US	1,202.93	1.04	Info Tech
Total		26,087.27	22.57	

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

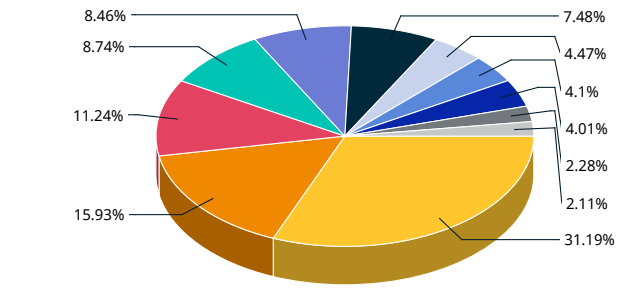
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

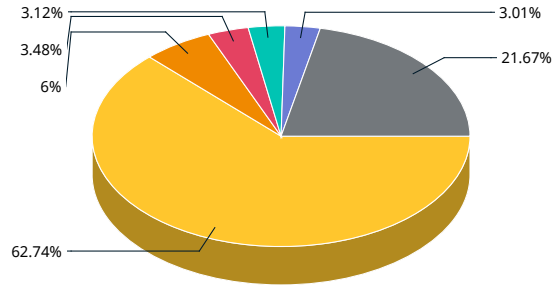
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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