

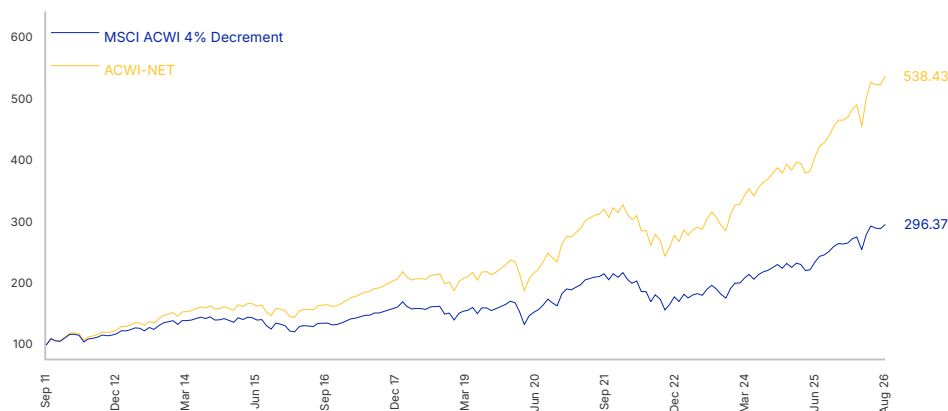
MSCI ACWI 4% Decrement Index (USD)

MSCI ACWI 4% Decrement Index is based on MSCI Decrement indexes methodology.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE

USD RETURNS Sep 2011 - Aug 2026



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI 4% Decrement	ACWI-NET
2025	17.54	22.34
2024	12.85	17.49
2023	17.43	22.20
2022	-21.56	-18.36
2021	13.89	18.54
2020	11.69	16.25
2019	21.64	26.60
2018	-12.99	-9.41
2017	19.13	23.97
2016	3.64	7.86
2015	-6.19	-2.36
2014	0.08	4.16
2013	17.99	22.80
2012	11.55	16.13

INDEX PERFORMANCE

USD RETURNS (%) (Aug 31, 2026)

INDEX	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED RETURNS			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI 4% Decrement	2.32	0.88	17.53	11.31	15.76	6.53	8.16	3.26
ACWI-NET	2.67	1.92	22.35	14.31	20.48	10.88	12.58	7.48

INDEX RISK AND RETURN CHARACTERISTICS

USD RETURNS (%) (Aug 31, 2026)

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Yr	5 Yr	10 Yr	Since Sep 04, 2011
MSCI ACWI 4% Decrement	12.36	15.03	14.67	13.92
ACWI-NET	12.39	15.07	14.71	13.96

ABOUT MSCI

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