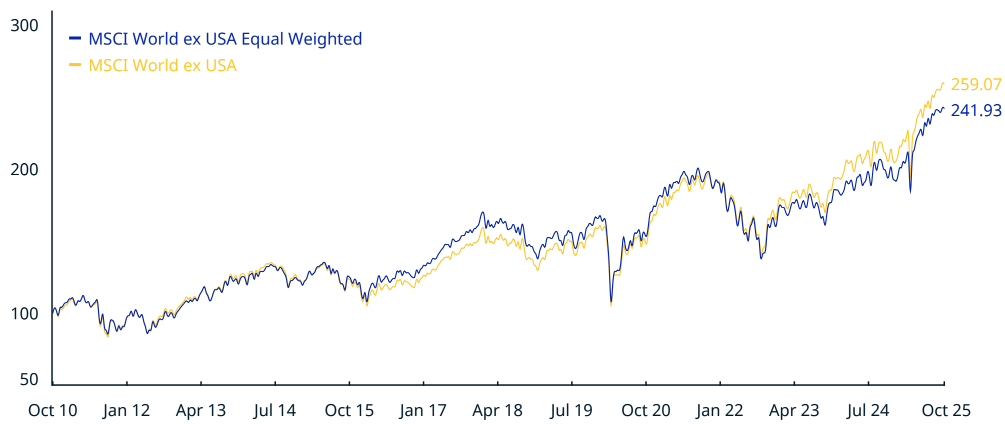
MSCI World ex USA Equal Weighted Index (USD)

The **MSCI World ex USA Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World ex USA Index. The index includes the same constituents as its parent (large and mid cap securities from 22 Developed Markets countries*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Equal Weighted	MSCI World ex USA
2024	2.78	4.70
2023	16.33	17.94
2022	-16.45	-14.29
2021	8.38	12.62
2020	6.52	7.59
2019	20.60	22.49
2018	-14.61	-14.09
2017	26.22	24.21
2016	5.97	2.75
2015	-0.62	-3.04
2014	-2.90	-4.32
2013	20.57	21.02
2012	15.69	16.41
2011	-14.67	-12.21

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI World ex USA Equal Weighted	0.22	5.77	22.34	25.78	18.43	10.40	6.86	6.82
MSCI World ex USA	1.08	7.77	23.59	26.69	19.88	12.74	7.75	5.39

FUNDAMENTALS (OCT 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Equal Weighted	2.85	19.07	15.23	1.82
MSCI World ex USA	2.74	17.89	15.66	2.22

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – OCT 31, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI World ex USA Equal Weighted	1.00	3.79	25.69	13.89	16.00	15.32	0.95	0.51	0.37	0.35	60.74	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.35	13.35	15.74	14.84	1.07	0.65	0.43	0.27	60.37	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets 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 and the UK.

The MSCI World ex USA Equal Weighted Index was launched on Jan 16, 2012. 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

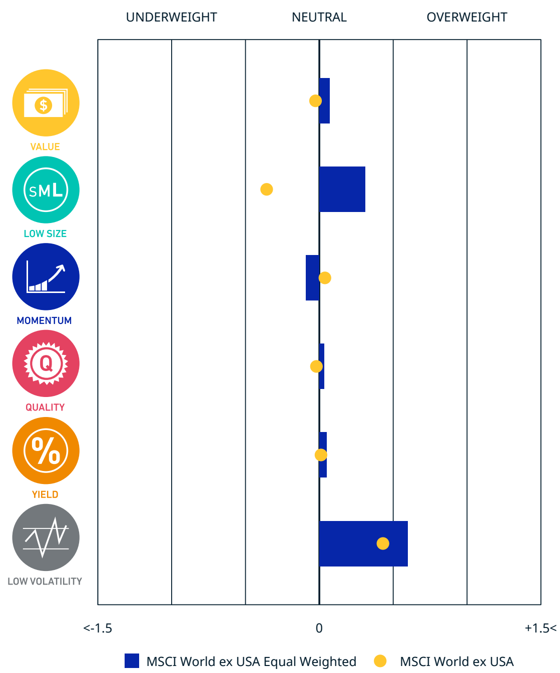
	MSCI World ex USA Equal Weighted	MSCI World ex USA
Number of Constituents	775	776
	Weight (%)	
Largest	0.25	1.86
Smallest	0.00	0.01
Average	0.13	0.13
Median	0.13	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANTEST CORP	JP	0.25	0.51	Info Tech
CELESTICA	CA	0.23	0.18	Info Tech
FUJIKURA	JP	0.22	0.15	Industrials
LASERTEC CORP	JP	0.22	0.07	Info Tech
SOFTBANK GROUP CORP	JP	0.22	0.75	Comm Srvcs
NOKIA CORP	FI	0.21	0.16	Info Tech
TOKYO ELECTRON	JP	0.20	0.44	Info Tech
KERING	FR	0.18	0.12	Cons Discr
LUNDIN MINING CORP	CA	0.18	0.05	Materials
ASML HLDG	NL	0.18	1.86	Info Tech
Total		2.09	4.29	

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

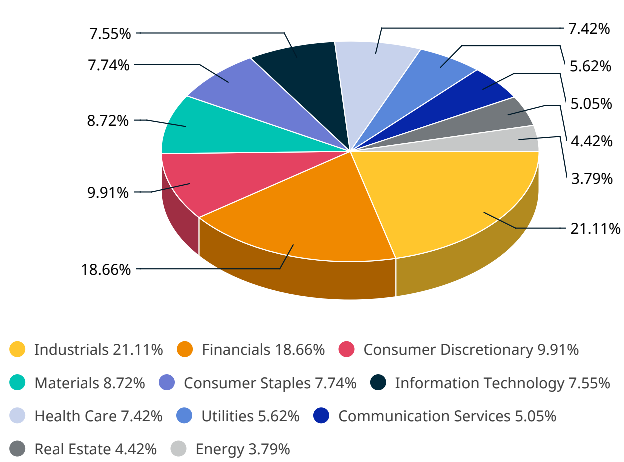
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

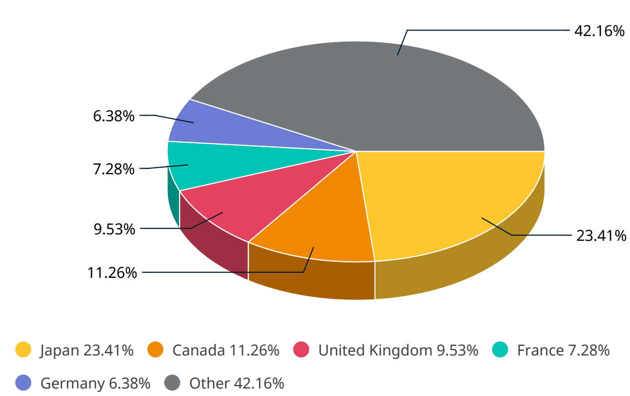
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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