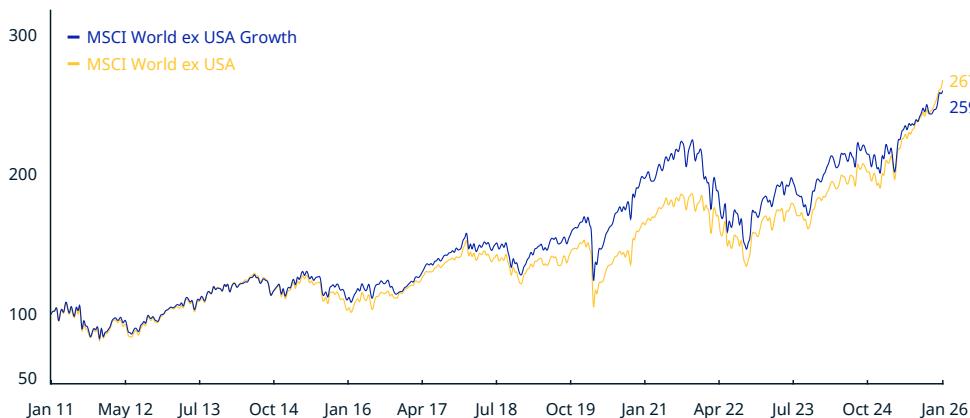


MSCI World ex USA Growth Index (USD)

The MSCI World ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries*—excluding the United States. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Growth	MSCI World ex USA
2025	21.94	31.85
2024	2.82	4.70
2023	17.45	17.94
2022	-22.68	-14.29
2021	11.57	12.62
2020	18.41	7.59
2019	27.92	22.49
2018	-13.14	-14.09
2017	27.61	24.21
2016	-1.87	2.75
2015	1.65	-3.04
2014	-3.26	-4.32
2013	20.53	21.02
2012	15.48	16.41

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI World ex USA Growth	4.05	4.76	20.59	4.05	12.22	6.07	8.77	8.29
MSCI World ex USA	4.72	8.99	31.54	4.72	16.37	10.72	9.83	9.46

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Growth	1.50	25.10	21.47	4.04
MSCI World ex USA	2.61	18.26	16.01	2.29

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	(%)	Period YYYY-MM-DD
MSCI World ex USA Growth	23.52	13.10	16.06	14.93	0.58	0.25	0.49	na	59.11 2000-03-31–2003-03-12
MSCI World ex USA	3.23	11.70	14.35	14.67	0.95	0.56	0.56	na	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

* 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 and the UK.

The MSCI World ex USA Growth Index was launched on Dec 08, 1997. 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

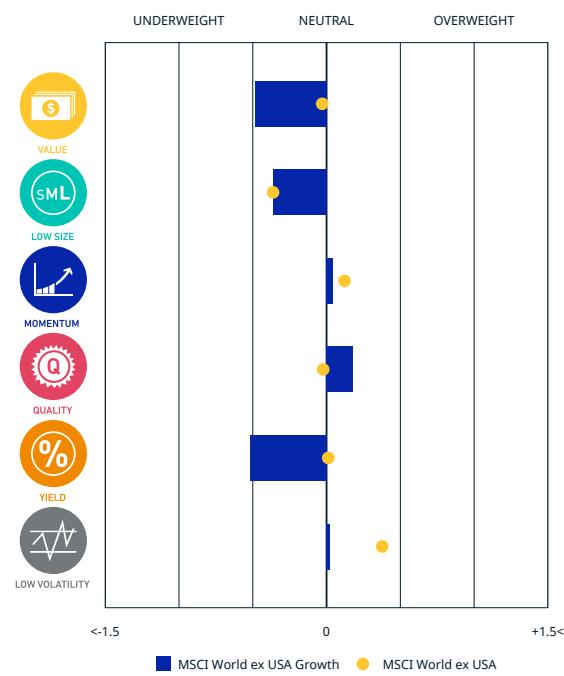
MSCI World ex USA Growth	
Number of Constituents	413
Mkt Cap (USD Millions)	
Index	11,683,683.62
Largest	561,315.31
Smallest	1,777.66
Average	28,289.79
Median	12,657.34

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	561.32	4.80	Info Tech
ASTRAZENECA	GB	289.40	2.48	Health Care
NOVARTIS	CH	282.99	2.42	Health Care
SAP	DE	211.88	1.81	Info Tech
NOVO NORDISK B	DK	189.60	1.62	Health Care
LVMH MOET HENNESSY	FR	162.70	1.39	Cons Discr
SHOPIFY A	CA	161.24	1.38	Info Tech
HITACHI	JP	159.22	1.36	Industrials
SCHNEIDER ELECTRIC	FR	158.04	1.35	Industrials
UBS GROUP	CH	150.02	1.28	Financials
Total		2,326.41	19.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



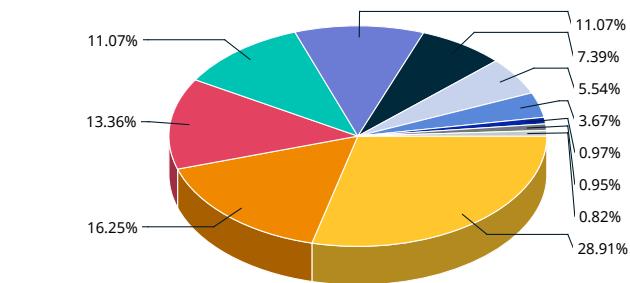
MSCI FaCS

- 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

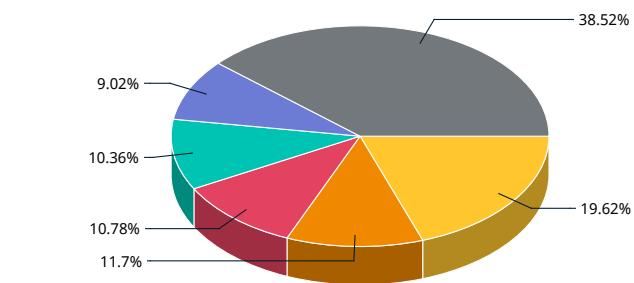
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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