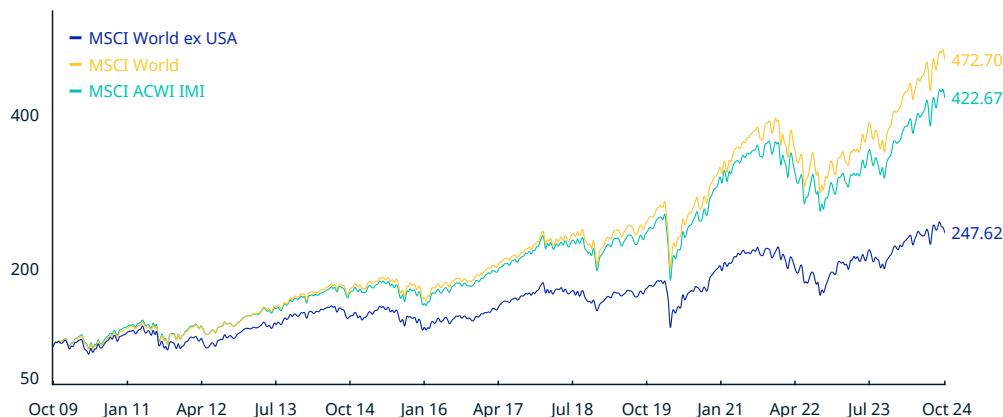


MSCI World ex USA Index (USD)

The **MSCI World ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 816 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA	MSCI World	MSCI ACWI IMI
2023	18.60	24.42	22.18
2022	-13.82	-17.73	-18.00
2021	13.17	22.35	18.71
2020	8.09	16.50	16.81
2019	23.16	28.40	27.04
2018	-13.64	-8.20	-9.61
2017	24.81	23.07	24.58
2016	3.29	8.15	8.96
2015	-2.60	-0.32	-1.68
2014	-3.88	5.50	4.36
2013	21.57	27.37	24.17
2012	17.02	16.54	17.04
2011	-11.78	-5.02	-7.43
2010	9.43	12.34	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA	-5.08	-0.77	24.49	7.85	3.37	7.10	5.84	5.76	
MSCI World	-1.96	2.54	34.29	16.94	6.90	12.57	10.36	8.39	
MSCI ACWI IMI	-2.28	2.37	32.94	15.54	5.43	11.26	9.41	7.97	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.05	15.54	13.89	1.88
1.78	22.35	18.76	3.45
1.89	21.66	17.55	2.92

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA	3.24	17.19	17.93	15.29	0.07	0.34	0.33	na	60.11	2007-10-31–2009-03-09
MSCI World	2.31	16.84	17.80	15.00	0.27	0.62	0.62	na	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.23	16.60	17.74	15.01	0.19	0.56	0.56	0.40	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

* 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 Index was launched on Mar 31, 1986. 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

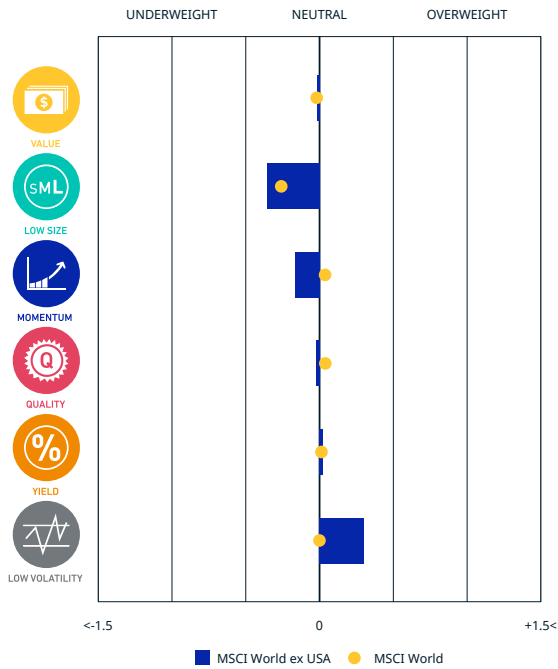
MSCI World ex USA	
Number of Constituents	816
Mkt Cap (USD Millions)	
Index	18,680,191.72
Largest	357,740.06
Smallest	1,595.92
Average	22,892.39
Median	10,496.17

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	357.74	1.92	Health Care
ASML HLDG	NL	269.48	1.44	Info Tech
NESTLE	CH	247.18	1.32	Cons Staples
SAP	DE	243.51	1.30	Info Tech
ASTRAZENECA	GB	220.08	1.18	Health Care
ROCHE HOLDING GENUSS	CH	217.67	1.17	Health Care
NOVARTIS	CH	213.80	1.14	Health Care
SHELL	GB	208.89	1.12	Energy
LVMH MOET HENNESSY	FR	182.11	0.97	Cons Discr
TOYOTA MOTOR CORP	JP	180.80	0.97	Cons Discr
Total		2,341.27	12.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



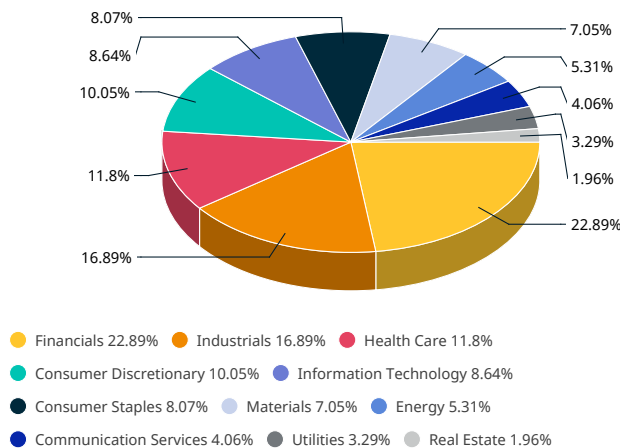
MSCI FaCS

- 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

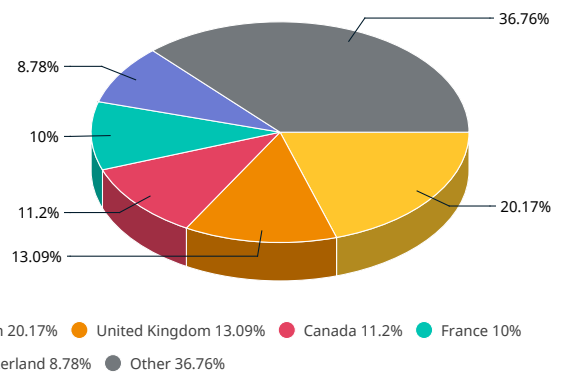
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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