MSCI World ex USA Selection Index (USD)
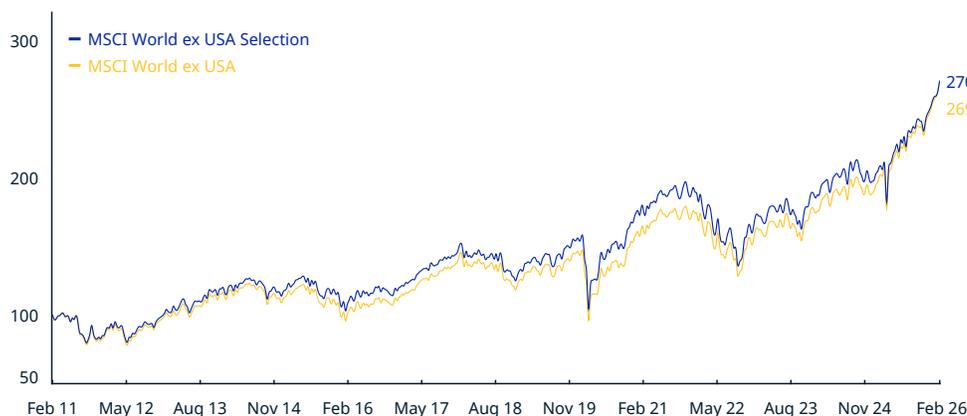
For a complete description of the index methodology, please see Index methodology - MSCI.

**CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD)
(FEB 2011 – FEB 2026)**

- MSCI World ex USA Selection — 270.46
- MSCI World ex USA — 269.94

ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Selection	MSCI World ex USA
2025	27.07	31.85
2024	3.19	4.70
2023	18.64	17.94
2022	-17.44	-14.29
2021	12.78	12.62
2020	10.45	7.59
2019	23.70	22.49
2018	-13.67	-14.09
2017	22.68	24.21
2016	1.97	2.75
2015	-0.08	-3.04
2014	-3.57	-4.32
2013	22.34	21.02
2012	16.63	16.41

INDEX PERFORMANCE — NET RETURNS (%) (FEB 27, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI World ex USA Selection	4.27	11.51	31.40	8.93	16.94	9.39	9.74	6.76
MSCI World ex USA	4.81	13.04	35.48	9.75	19.14	11.20	10.50	4.65

The MSCI World ex USA Selection Index was launched on Sep 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.

MSCI

## INDEX CHARACTERISTICS

MSCI World ex USA Selection	
Number of Constituents	382
Mkt Cap (USD Millions)	
Index	12,722,852.02
Largest	565,249.90
Smallest	2,166.76
Average	33,305.90
Median	15,855.97

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	565.25	4.44	Info Tech
ASTRAZENECA	GB	324.03	2.55	Health Care
NOVARTIS	CH	322.61	2.54	Health Care
HSBC HOLDINGS (GB)	GB	322.54	2.54	Financials
SCHNEIDER ELECTRIC	FR	179.12	1.41	Industrials
TORONTO-DOMINION BANK	CA	165.71	1.30	Financials
LVMH MOET HENNESSY	FR	160.65	1.26	Cons Discr
UNILEVER PLC (GB)	GB	160.19	1.26	Cons Staples
TOTALENERGIES	FR	157.76	1.24	Energy
HITACHI	JP	153.36	1.21	Industrials
Total		2,511.21	19.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ MSCI World ex USA Selection   ● MSCI World ex USA
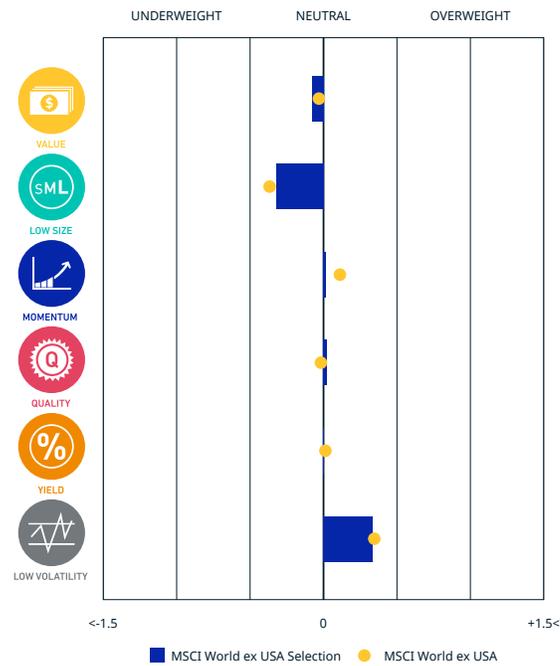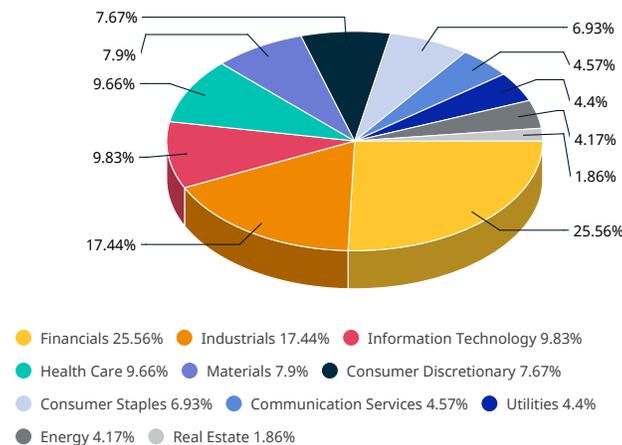
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out
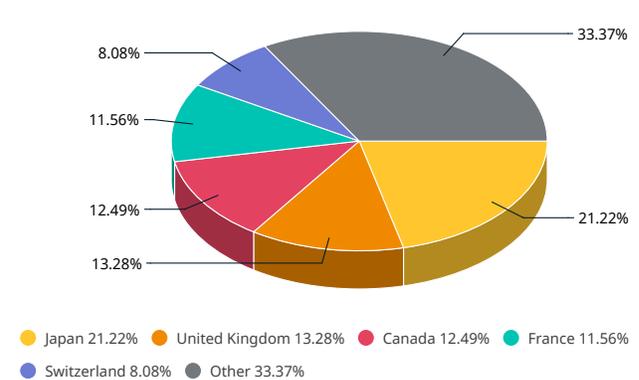
LOW VOLATILITY
Lower Risk Stocks

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

- Financials 25.56%
- Industrials 17.44%
- Information Technology 9.83%
- Health Care 9.66%
- Materials 7.9%
- Consumer Discretionary 7.67%
- Consumer Staples 6.93%
- Communication Services 4.57%
- Utilities 4.4%
- Energy 4.17%
- Real Estate 1.86%

COUNTRY WEIGHTS

- Japan 21.22%
- United Kingdom 13.28%
- Canada 12.49%
- France 11.56%
- Switzerland 8.08%
- Other 33.37%

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