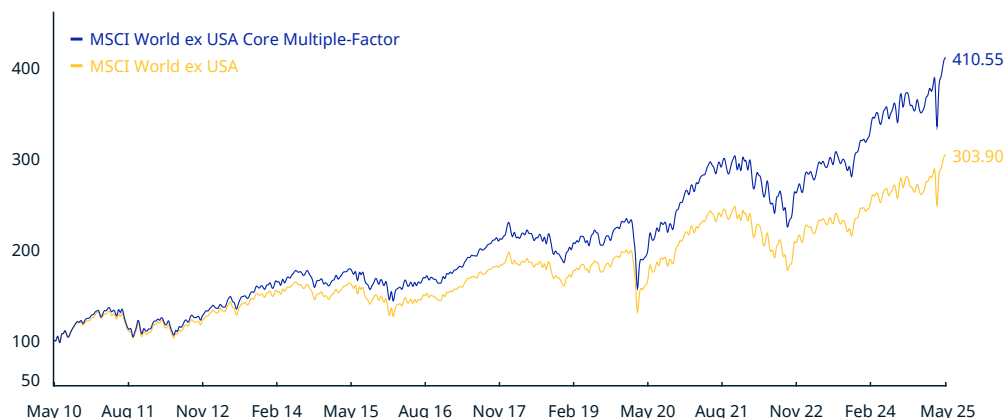


# MSCI World ex USA Core Multiple-Factor Index (USD)

The MSCI World ex USA Core Multiple-Factor Index is based on MSCI World ex USA Index, its parent index, which includes large and mid-cap stocks across 22 of 23 Developed Markets (DM) countries\*—excluding the United States. The index uses an optimization process that aims to maximize combined exposure to the three targeted factors — Value, Momentum, and Quality while controlling active risk, active specific risk, and net ex-ante beta relative to the parent index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI World ex USA Core Multiple-Factor | MSCI World ex USA |
|------|--|-------------------|
| 2024 | 8.65                                   | 5.26              |
| 2023 | 22.45                                  | 18.60             |
| 2022 | -12.26                                 | -13.82            |
| 2021 | 16.83                                  | 13.17             |
| 2020 | 11.00                                  | 8.09              |
| 2019 | 23.99                                  | 23.16             |
| 2018 | -13.72                                 | -13.64            |
| 2017 | 27.59                                  | 24.81             |
| 2016 | 3.97                                   | 3.29              |
| 2015 | 0.26                                   | -2.60             |
| 2014 | -0.24                                  | -3.88             |
| 2013 | 23.31                                  | 21.57             |
| 2012 | 18.21                                  | 17.02             |
| 2011 | -10.98                                 | -11.78            |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

|  | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Nov 30, 2000 |
|--|------|------|-------|-------|------------|-------|-------|------|--------------------|
|  |      |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI World ex USA Core Multiple-Factor | 4.84 | 9.78 | 15.96 | 17.22 | 14.27      | 15.11 | 8.92  | 8.23 |                    |
| MSCI World ex USA                      | 4.84 | 9.22 | 14.68 | 16.69 | 11.73      | 12.34 | 6.65  | 5.76 |                    |

## FUNDAMENTALS (MAY 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.07        | 14.34 | 13.24   | 1.69 |
| 2.95        | 16.61 | 14.75   | 1.98 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

|  | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2000 | MAXIMUM DRAWDOWN |                       |
|--|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|  |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI World ex USA Core Multiple-Factor | 46.84                     | 16.09                               | 15.66 | 14.97 | 0.64                        | 0.81 | 0.51  | 0.45               | 59.19            | 2007-10-31–2009-03-09 |
| MSCI World ex USA                      | 3.57                      | 16.51                               | 16.03 | 15.29 | 0.49                        | 0.64 | 0.37  | 0.31               | 60.11            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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 Analyst Sentiment score is included in the calculation of the Momentum factor score starting from Dec 2006 Index Review. Prior to that, the Momentum factor score was only based on the GEMTL Momentum score.

The MSCI World ex USA Core Multiple-Factor Index was initially constructed as of the Mar 2025 Index Review.

The MSCI World ex USA Core Multiple-Factor Index was launched on Apr 28, 2025. 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

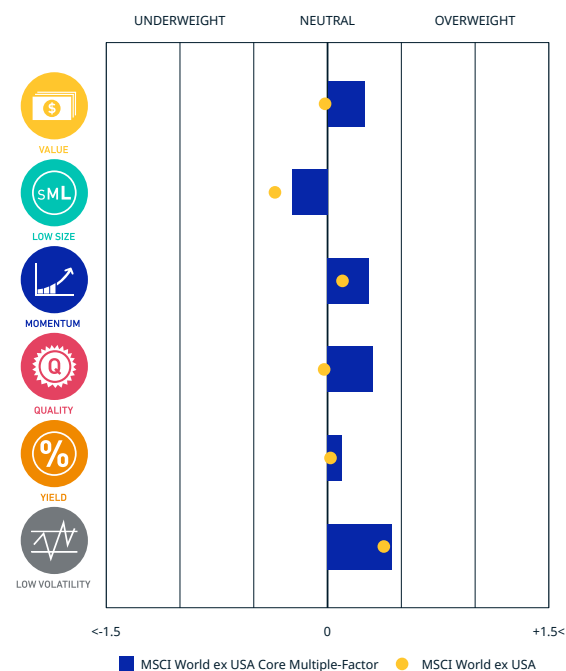
| MSCI World ex USA Core Multiple-Factor |               |
|--|---------------|
| <b>Number of Constituents</b>          | 340           |
| Mkt Cap (USD Millions)                 |               |
| <b>Index</b>                           | 12,814,807.53 |
| <b>Largest</b>                         | 266,003.56    |
| <b>Smallest</b>                        | 2.37          |
| <b>Average</b>                         | 37,690.61     |
| <b>Median</b>                          | 24,881.87     |

## TOP 10 CONSTITUENTS

|                         | Country | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector       |
|-------------------------|---------|-------------------------------------|---------------|--------------|
| INVESTOR B              | SE      | 266.00                              | 2.08          | Financials   |
| AHOLD DELHAIZE          | NL      | 239.79                              | 1.87          | Cons Staples |
| SAP                     | DE      | 232.61                              | 1.82          | Info Tech    |
| NOVARTIS                | CH      | 231.00                              | 1.80          | Health Care  |
| ROCHE HOLDING GENUSS    | CH      | 220.34                              | 1.72          | Health Care  |
| ASML HLDG               | NL      | 161.91                              | 1.26          | Info Tech    |
| MANULIFE FINANCIAL CORP | CA      | 158.27                              | 1.24          | Financials   |
| BBVA                    | ES      | 149.27                              | 1.16          | Financials   |
| RIO TINTO LTD (AU)      | AU      | 142.00                              | 1.11          | Materials    |
| ROYAL BANK OF CANADA    | CA      | 141.41                              | 1.10          | Financials   |
| <b>Total</b>            |         | <b>1,942.59</b>                     | <b>15.16</b>  |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



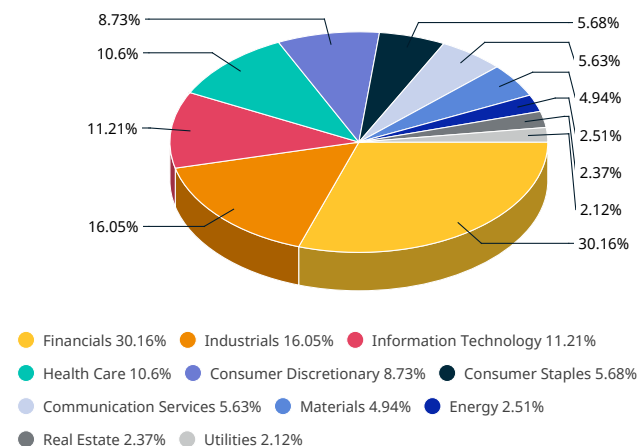
## MSCI FaCS

- 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

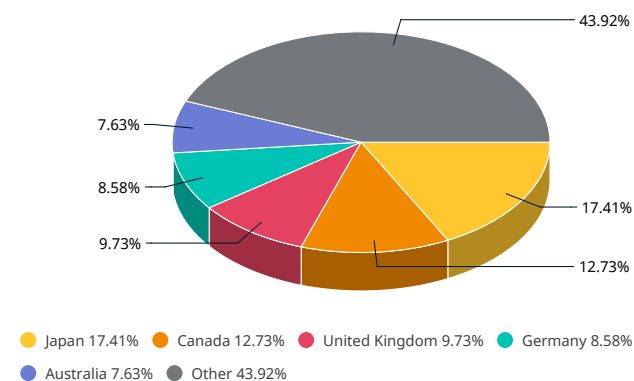
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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