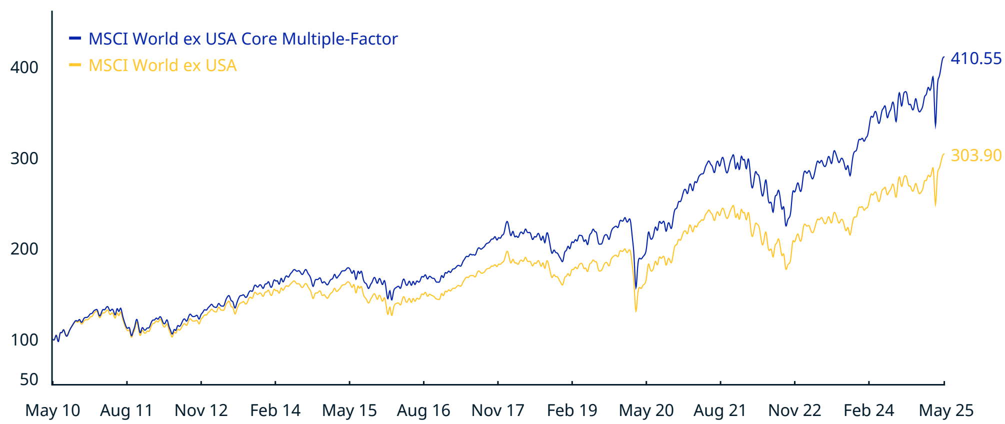
MSCI World ex USA Core Multiple-Factor Index (USD)

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)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
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
MSCI World ex USA Core Multiple-Factor	3.07	14.34	13.24	1.69
MSCI World ex USA	2.95	16.61	14.75	1.98

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000	(%)	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

[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 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 GEMLTL 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

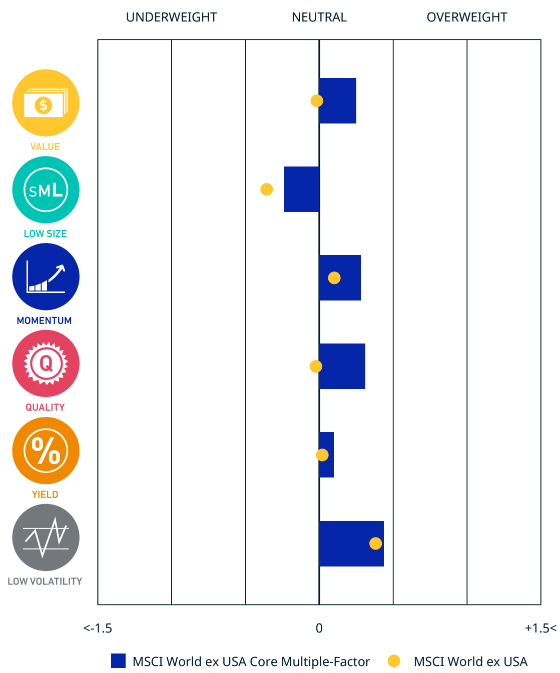
	MSCI World ex USA Core Multiple-Factor
Number of Constituents	340
	Mkt Cap (USD Millions)
Index	12,814,807.53
Largest	266,003.56
Smallest	2.37
Average	37,690.61
Median	24,881.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (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
Total		1,942.59	15.16	

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

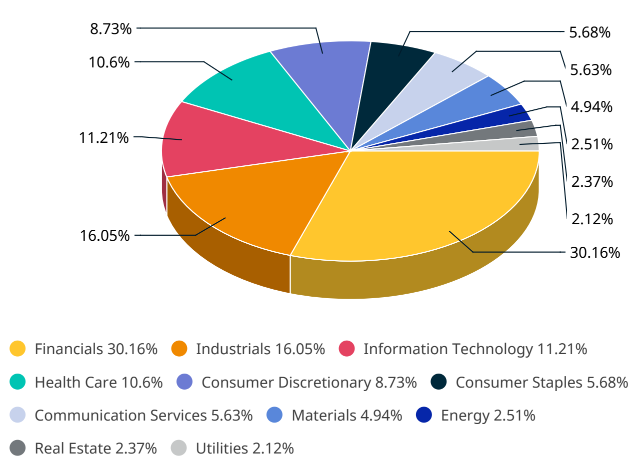
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

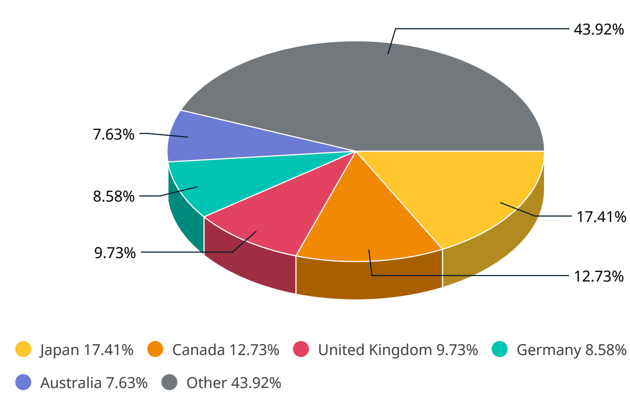
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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