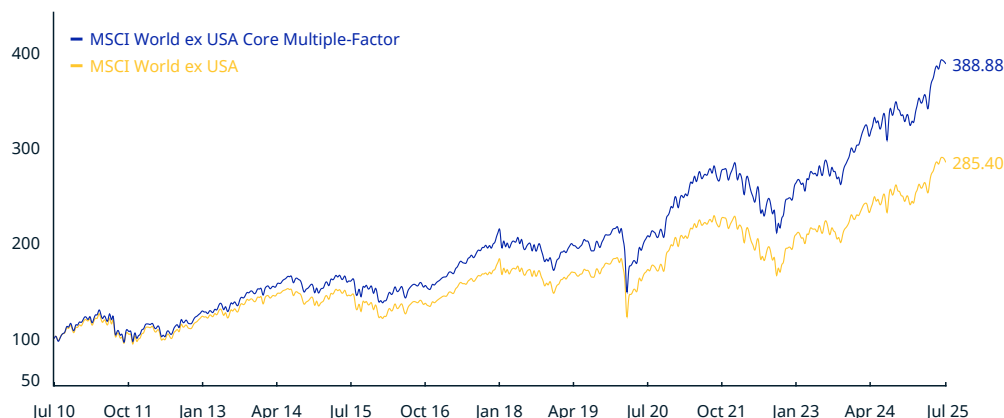


MSCI World ex USA Core Multiple-Factor Index (USD)

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) (JUL 2010 – JUL 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 (%) (JUL 31, 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	-0.63	6.74	16.68	19.35	17.02	13.90	9.18	8.25	
MSCI World ex USA	-1.19	6.05	14.31	18.04	14.04	11.24	6.91	5.77	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	14.68	13.31	1.74
2.91	16.86	14.93	2.02

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	46.92	14.67	15.62	14.95	0.83	0.73	0.53	0.45	59.19	2007-10-31–2009-03-09
MSCI World ex USA	3.39	15.23	16.01	15.26	0.64	0.57	0.38	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 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

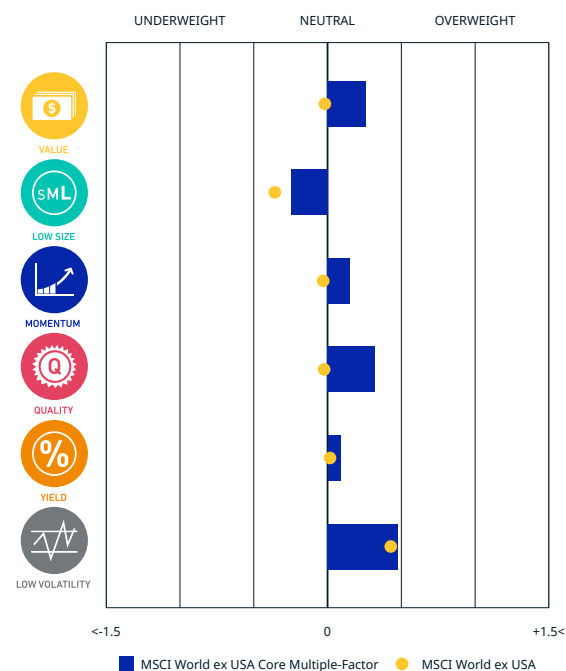
MSCI World ex USA Core Multiple-Factor	
Number of Constituents	342
Mkt Cap (USD Millions)	
Index	13,285,447.85
Largest	259,990.30
Smallest	2.55
Average	38,846.34
Median	27,138.21

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVARTIS	CH	259.99	1.96	Health Care
SAP	DE	225.11	1.69	Info Tech
ROCHE HOLDING GENUSS	CH	219.67	1.65	Health Care
BBVA	ES	169.72	1.28	Financials
AHOLD DELHAIZE	NL	167.93	1.26	Cons Staples
ASML HLDG	NL	155.75	1.17	Info Tech
ROYAL BANK OF CANADA	CA	146.28	1.10	Financials
RIO TINTO LTD (AU)	AU	143.34	1.08	Materials
MANULIFE FINANCIAL CORP	CA	139.31	1.05	Financials
OCBC BANK	SG	139.02	1.05	Financials
Total		1,766.13	13.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



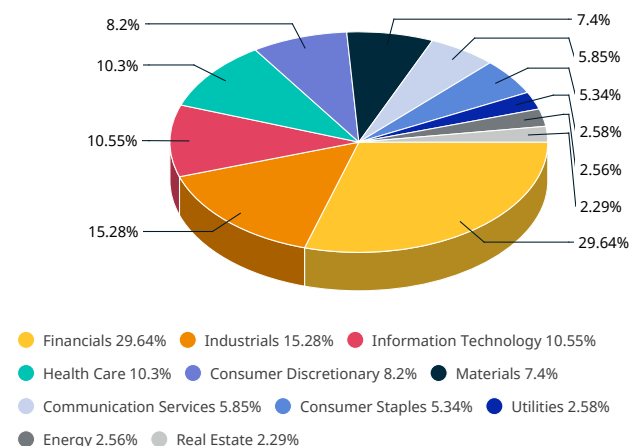
MSCI FaCS

- 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

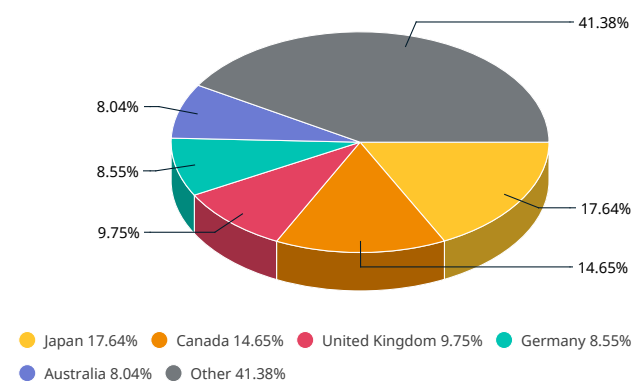
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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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