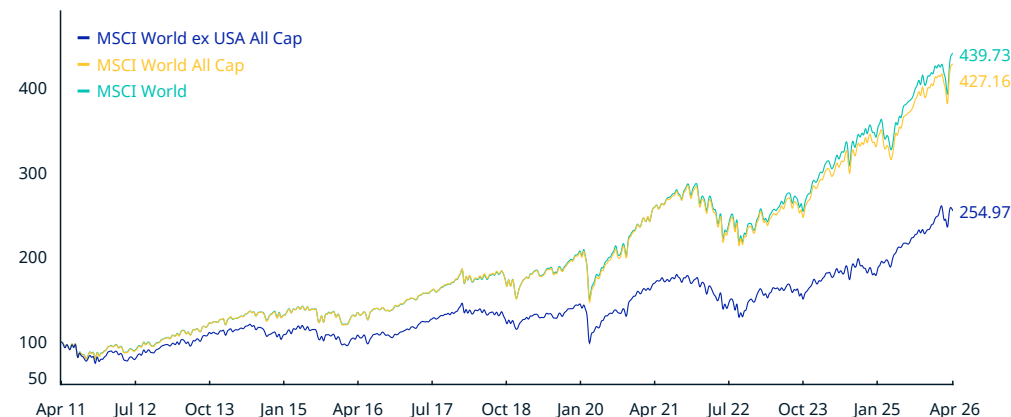


MSCI World ex USA All Cap Index (USD)

The **MSCI World ex USA All Cap Index** captures large, mid, small and micro cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 8,010 constituents, the index covers approximately 99% 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 – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA All Cap	MSCI World All Cap	MSCI World
2025	32.25	21.06	21.09
2024	4.37	17.41	18.67
2023	16.93	22.72	23.79
2022	-15.41	-18.26	-18.14
2021	12.43	20.99	21.82
2020	8.57	15.97	15.90
2019	22.84	27.40	27.67
2018	-14.79	-9.52	-8.71
2017	25.36	22.51	22.40
2016	3.11	8.24	7.51
2015	-1.85	-0.78	-0.87
2014	-4.44	4.44	4.94
2013	21.61	27.45	26.68
2012	16.46	16.03	15.83

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	
MSCI World ex USA All Cap	7.55	1.59	27.32	6.61	15.98	8.72	8.99	4.62	
MSCI World All Cap	9.53	3.49	30.00	6.20	19.37	10.67	12.33	7.93	
MSCI World	9.59	3.36	29.16	5.68	19.70	11.29	12.65	7.94	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	18.36	na	2.09
1.60	24.89	na	3.56
1.56	24.39	19.36	4.00

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA All Cap	2.20	13.99	15.62	15.31	0.80	0.40	0.49	0.26	59.40	2007-12-10–2009-03-09
MSCI World All Cap	1.68	12.91	15.24	15.11	1.08	0.52	0.69	0.45	57.00	2007-12-10–2009-03-09
MSCI World	2.30	12.64	15.11	14.85	1.12	0.56	0.72	0.46	56.84	2007-12-10–2009-03-09

¹ Last 12 months ² Based on monthly net 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 All Cap Index was launched on Dec 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.

INDEX CHARACTERISTICS

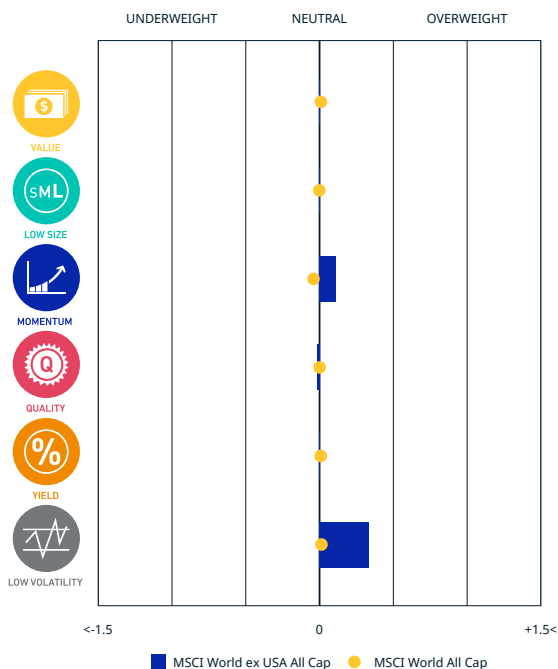
MSCI World ex USA All Cap	
Number of Constituents	8,010
Mkt Cap (USD Millions)	
Index	29,117,577.10
Largest	556,579.05
Smallest	0.73
Average	3,635.15
Median	190.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	556.58	1.91	Info Tech
HSBC HOLDINGS (GB)	GB	314.84	1.08	Financials
ASTRAZENECA	GB	293.95	1.01	Health Care
ROCHE HOLDING PART	CH	286.04	0.98	Health Care
NOVARTIS	CH	281.76	0.97	Health Care
NESTLE	CH	260.44	0.89	Cons Staples
SHELL	GB	257.59	0.88	Energy
ROYAL BANK OF CANADA	CA	250.85	0.86	Financials
SIEMENS	DE	225.15	0.77	Industrials
COMMONWEALTH BANK OF AUS	AU	208.94	0.72	Financials
Total		2,936.12	10.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



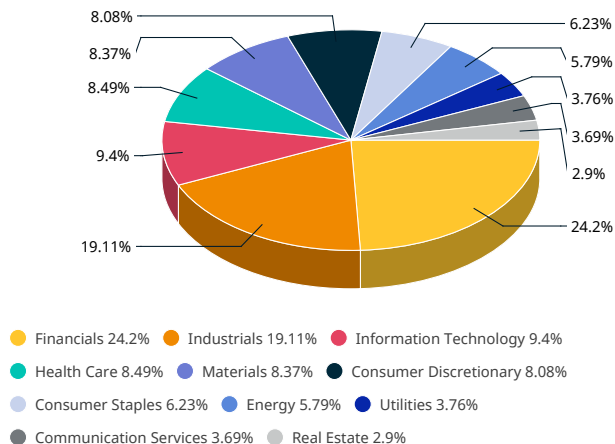
MSCI FaCS

- 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

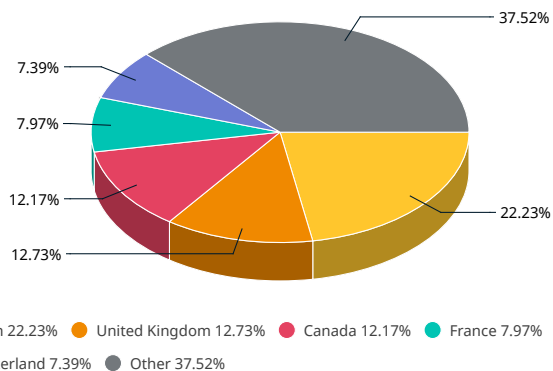
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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