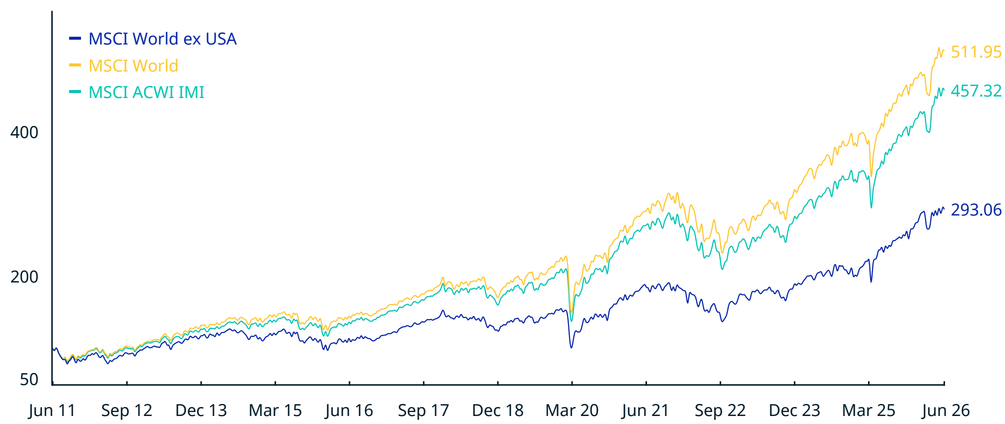
MSCI World ex USA Index (USD)

The **MSCI World ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 756 constituents, the index covers approximately 85% 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 — GROSS RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA	MSCI World	MSCI ACWI IMI
2025	32.55	21.60	22.60
2024	5.26	19.19	16.89
2023	18.60	24.42	22.18
2022	-13.82	-17.73	-18.00
2021	13.17	22.35	18.71
2020	8.09	16.50	16.81
2019	23.16	28.40	27.04
2018	-13.64	-8.20	-9.61
2017	24.81	23.07	24.58
2016	3.29	8.15	8.96
2015	-2.60	-0.32	-1.68
2014	-3.88	5.50	4.36
2013	21.57	27.37	24.17
2012	17.02	16.54	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA	-0.14	10.47	21.58	9.57	17.50	9.90	10.40	6.60
MSCI World	-0.69	13.90	21.81	9.94	19.76	11.98	13.70	8.99
MSCI ACWI IMI	-0.57	15.06	24.72	12.01	19.98	11.07	13.08	8.65

FUNDAMENTALS (JUN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA	2.56	19.03	15.57	2.38
MSCI World	1.52	24.57	19.17	4.15
MSCI ACWI IMI	1.61	23.99	17.65	3.53

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World ex USA	3.72	13.29	15.40	15.03	0.94	0.46	0.58	na	60.11	2007-10-31—2009-03-09
MSCI World	2.95	12.48	15.21	14.89	1.14	0.59	0.78	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.60	12.85	15.17	14.97	1.13	0.54	0.74	0.44	58.28	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 MSCI World ex USA Index was launched on Mar 31, 1986. 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

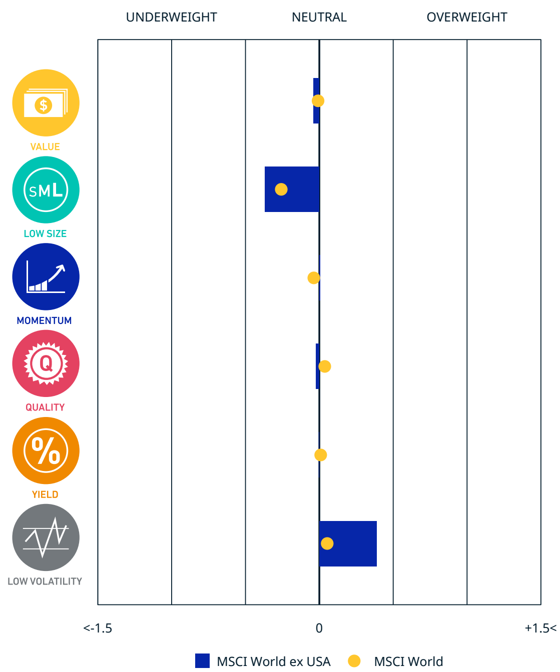
	MSCI World ex USA
Number of Constituents	756
	Mkt Cap (USD Millions)
Index	24,547,449.34
Largest	763,904.36
Smallest	2,190.68
Average	32,470.17
Median	14,595.05

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	763.90	3.11	Info Tech
HSBC HOLDINGS (GB)	GB	326.32	1.33	Financials
ROCHE HOLDING PART	CH	289.86	1.18	Health Care
ROYAL BANK OF CANADA	CA	289.32	1.18	Financials
NOVARTIS	CH	287.37	1.17	Health Care
ASTRAZENECA	GB	283.00	1.15	Health Care
NESTLE	CH	265.37	1.08	Cons Staples
SIEMENS	DE	238.80	0.97	Industrials
SHELL	GB	218.61	0.89	Energy
TOKYO ELECTRON	JP	212.69	0.87	Info Tech
Total		3,175.24	12.94	

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

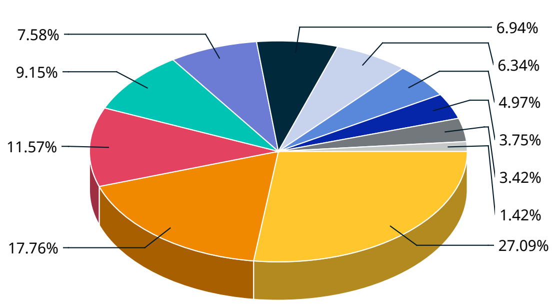
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

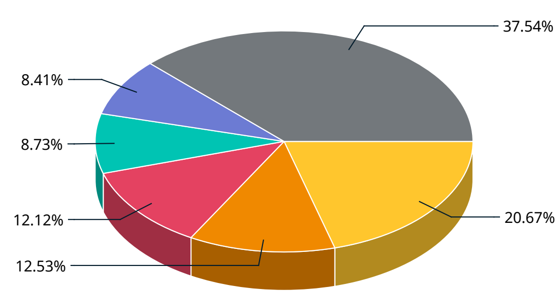
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 27.09% · Industrials 17.76% · Information Technology 11.57% · Health Care 9.15% · Consumer Discretionary 7.58% · Materials 6.94% · Consumer Staples 6.34% · Energy 4.97% · Utilities 3.75% · Communication Services 3.42% · Real Estate 1.42%

COUNTRY WEIGHTS



Japan 20.67% · United Kingdom 12.53% · Canada 12.12% · France 8.73% · Switzerland 8.41% · Other 37.54%

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.