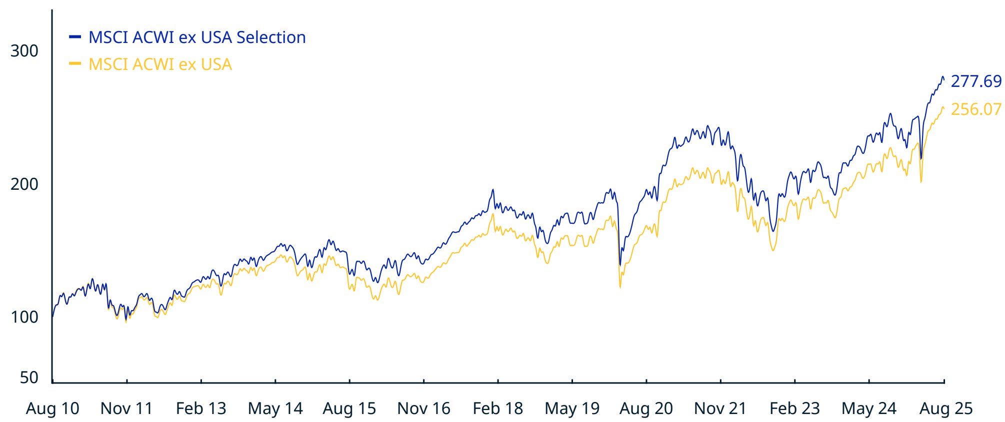
MSCI ACWI ex USA Selection Index (USD)

The MSCI ACWI ex USA Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI ACWI ex USA Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI ACWI ex USA Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI ACWI ex USA Selection Index consists of Large and Mid cap companies across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, and the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Selection	MSCI ACWI ex USA
2024	6.15	5.53
2023	14.92	15.62
2022	-19.07	-16.00
2021	7.92	7.82
2020	13.29	10.65
2019	22.70	21.51
2018	-13.97	-14.20
2017	26.78	27.19
2016	4.35	4.50
2015	-2.67	-5.66
2014	-1.96	-3.87
2013	17.93	15.29
2012	17.50	16.83
2011	-11.28	-13.71

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI ACWI ex USA Selection	3.09	6.52	13.12	19.41	14.24	7.49	7.25	4.19
MSCI ACWI ex USA	3.47	6.67	15.42	21.64	15.15	8.94	7.33	3.49

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Selection	2.64	17.75	15.12	2.25
MSCI ACWI ex USA	2.74	16.73	14.58	2.06

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – AUG 29, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Selection	0.98	1.55	7.32	15.31	15.23	14.70	0.64	0.36	0.41	0.24	59.84	2007-10-31—2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.55	14.76	15.04	14.77	0.72	0.45	0.41	0.20	60.83	2007-10-31—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

The MSCI Selection Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

*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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI ACWI ex USA Selection Index was launched on Jul 12, 2013. 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

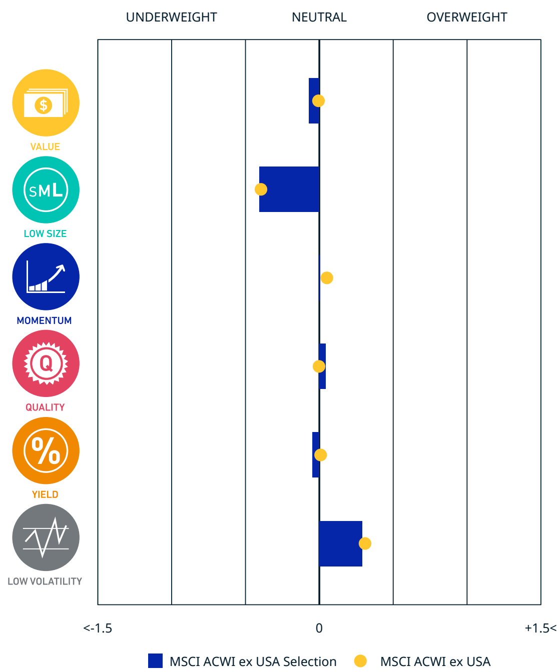
	MSCI ACWI ex USA Selection	MSCI ACWI ex USA
Number of Constituents	817	1,965
	Weight (%)	
Largest	5.81	3.03
Smallest	0.00	0.00
Average	0.12	0.05
Median	0.05	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.81	3.03	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.05	1.59	Comm Srvcs
ASML HLDG	NL	1.82	0.95	Info Tech
ALIBABA GRP HLDG (HK)	CN	1.58	0.83	Cons Discr
ASTRAZENECA	GB	1.53	0.80	Health Care
NOVARTIS	CH	1.50	0.78	Health Care
HSBC HOLDINGS (GB)	GB	1.39	0.72	Financials
NOVO NORDISK B	DK	1.13	0.59	Health Care
SHOPIFY A	CA	1.07	0.56	Info Tech
SONY GROUP CORP	JP	1.06	0.55	Cons Discr
Total		19.94	10.40	

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

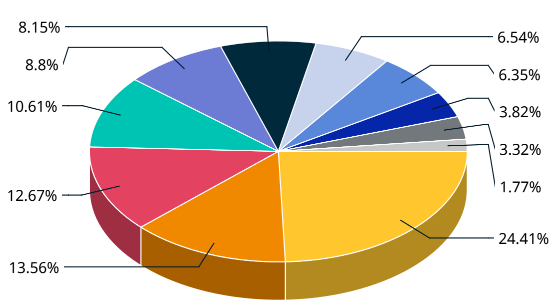
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

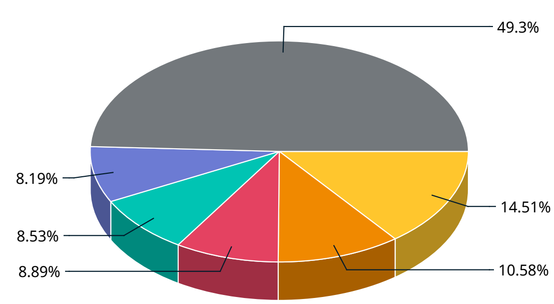
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 24.41% · Industrials 13.56% · Information Technology 12.67% · Consumer Discretionary 10.61% · Communication Services 8.8% · Health Care 8.15% · Materials 6.54% · Consumer Staples 6.35% · Energy 3.82% · Utilities 3.32% · Real Estate 1.77%

COUNTRY WEIGHTS



Japan 14.51% · China 10.58% · United Kingdom 8.89% · Canada 8.53% · France 8.19% · Other 49.3%

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.