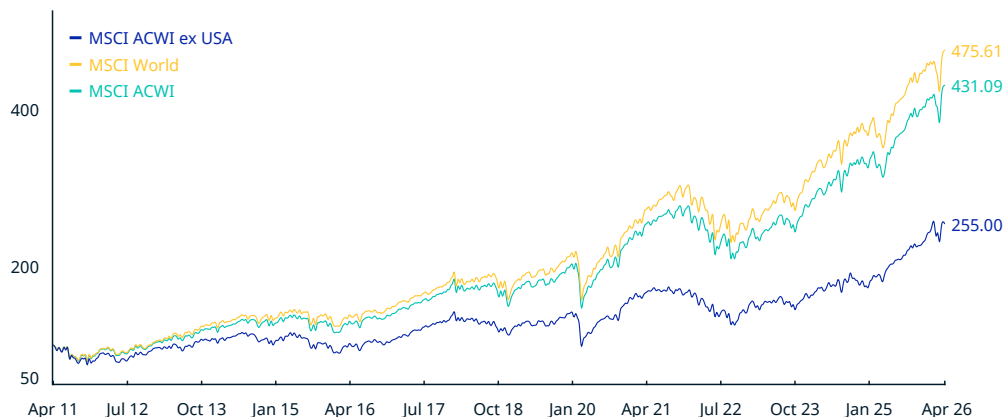


MSCI ACWI ex USA Index (USD)

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 1,977 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI ex USA | MSCI World | MSCI ACWI |
|------|------------------|------------|-----------|
| 2025 | 33.11 | 21.60 | 22.87 |
| 2024 | 6.09 | 19.19 | 18.02 |
| 2023 | 16.21 | 24.42 | 22.81 |
| 2022 | -15.57 | -17.73 | -17.96 |
| 2021 | 8.29 | 22.35 | 19.04 |
| 2020 | 11.13 | 16.50 | 16.82 |
| 2019 | 22.13 | 28.40 | 27.30 |
| 2018 | -13.77 | -8.20 | -8.93 |
| 2017 | 27.77 | 23.07 | 24.62 |
| 2016 | 5.01 | 8.15 | 8.48 |
| 2015 | -5.25 | -0.32 | -1.84 |
| 2014 | -3.44 | 5.50 | 4.71 |
| 2013 | 15.78 | 27.37 | 23.44 |
| 2012 | 17.39 | 16.54 | 16.80 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1987 |
|------------------|-------|------|-------|------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI ACWI ex USA | 9.73 | 2.90 | 32.89 | 9.07 | 18.00 | 8.93 | 9.63 | 6.73 | |
| MSCI World | 9.64 | 3.49 | 29.68 | 5.83 | 20.22 | 11.80 | 13.22 | 8.96 | |
| MSCI ACWI | 10.21 | 3.70 | 31.55 | 6.79 | 20.37 | 11.18 | 12.80 | 8.82 | |

FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.47 | 18.29 | 14.14 | 2.33 |
| 1.56 | 24.39 | 19.36 | 4.00 |
| 1.62 | 23.50 | 18.07 | 3.72 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 31, 1987 | MAXIMUM DRAWDOWN | |
|------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI ex USA | 3.11 | 14.11 | 15.47 | 14.99 | 0.91 | 0.41 | 0.54 | 0.28 | 60.58 | 2007-10-31–2009-03-09 |
| MSCI World | 2.30 | 12.65 | 15.11 | 14.85 | 1.16 | 0.59 | 0.76 | 0.43 | 57.46 | 2007-10-31–2009-03-09 |
| MSCI ACWI | 2.47 | 12.75 | 14.92 | 14.68 | 1.16 | 0.56 | 0.74 | 0.42 | 58.06 | 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. 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 ACWI ex USA Index was launched on Mar 31, 1995. 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

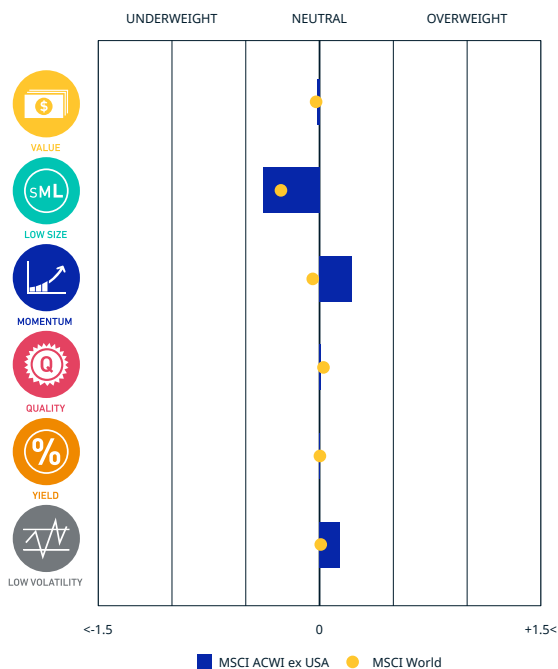
| MSCI ACWI ex USA | |
|-------------------------------|---------------|
| Number of Constituents | 1,977 |
| Mkt Cap (USD Millions) | |
| Index | 36,144,290.77 |
| Largest | 1,660,043.33 |
| Smallest | 113.73 |
| Average | 18,282.39 |
| Median | 6,245.90 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|-------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 1,660.04 | 4.59 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 704.03 | 1.95 | Info Tech |
| ASML HLDG | NL | 556.58 | 1.54 | Info Tech |
| SK HYNIX | KR | 473.41 | 1.31 | Info Tech |
| TENCENT HOLDINGS LI (CN) | CN | 381.35 | 1.06 | Comm Svcs |
| HSBC HOLDINGS (GB) | GB | 314.84 | 0.87 | Financials |
| ASTRAZENECA | GB | 293.95 | 0.81 | Health Care |
| ROCHE HOLDING PART | CH | 286.04 | 0.79 | Health Care |
| NOVARTIS | CH | 281.76 | 0.78 | Health Care |
| ALIBABA GRP HLDG (HK) | CN | 276.48 | 0.76 | Cons Discr |
| Total | | 5,228.47 | 14.47 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



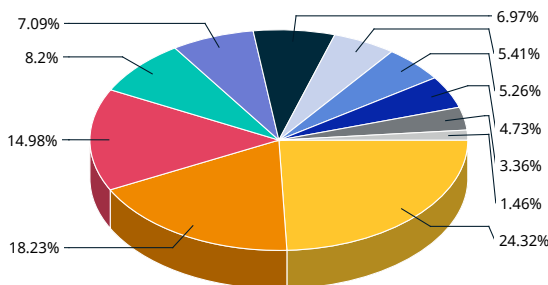
MSCI FaCS

- 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.

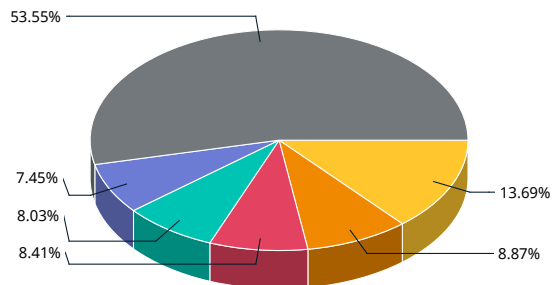
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 24.32%
- Information Technology 18.23%
- Industrials 14.98%
- Consumer Discretionary 8.2%
- Health Care 7.09%
- Materials 6.97%
- Consumer Staples 5.41%
- Energy 5.26%
- Communication Services 4.73%
- Utilities 3.36%
- Real Estate 1.46%

COUNTRY WEIGHTS



- Japan 13.69%
- United Kingdom 8.87%
- Canada 8.41%
- Taiwan 8.03%
- China 7.45%
- Other 53.55%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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