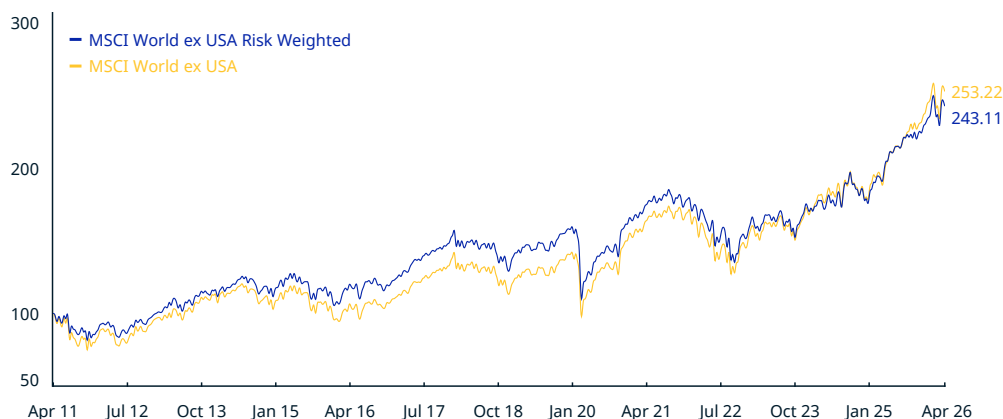


MSCI World ex USA Risk Weighted Index (USD)

The MSCI World ex USA Risk Weighted Index is based on the 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 USA). Constructed using a simple, but effective and transparent process, the MSCI World ex USA Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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 Risk Weighted | MSCI World ex USA |
|------|---------------------------------|-------------------|
| 2025 | 28.55 | 31.85 |
| 2024 | 2.37 | 4.70 |
| 2023 | 14.57 | 17.94 |
| 2022 | -14.93 | -14.29 |
| 2021 | 10.17 | 12.62 |
| 2020 | 2.99 | 7.59 |
| 2019 | 20.66 | 22.49 |
| 2018 | -12.26 | -14.09 |
| 2017 | 24.53 | 24.21 |
| 2016 | 4.32 | 2.75 |
| 2015 | -1.00 | -3.04 |
| 2014 | 0.11 | -4.32 |
| 2013 | 18.97 | 21.02 |
| 2012 | 13.38 | 16.41 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1994 |
|---------------------------------|------|------|-------|------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 | |
| MSCI World ex USA Risk Weighted | 5.24 | 1.81 | 19.84 | 5.54 | 13.15 | 6.99 | 7.30 | 7.33 | |
| MSCI World ex USA | 7.39 | 1.59 | 26.33 | 6.39 | 15.96 | 9.27 | 9.09 | 6.09 | |

FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.08 | 17.46 | 15.13 | 1.88 |
| 2.66 | 18.20 | 15.41 | 2.29 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – APR 30, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 1994 | MAXIMUM DRAWDOWN | |
|---------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World ex USA Risk Weighted | 0.87 | 4.37 | 19.96 | 13.15 | 14.34 | 14.25 | 0.65 | 0.31 | 0.40 | 0.37 | 56.92 | 2007-10-31–2009-03-09 |
| MSCI World ex USA | 1.00 | 0.00 | 2.72 | 13.78 | 15.45 | 15.09 | 0.81 | 0.43 | 0.50 | 0.28 | 60.37 | 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

* 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 Risk Weighted Index was launched on Sep 06, 2011. 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

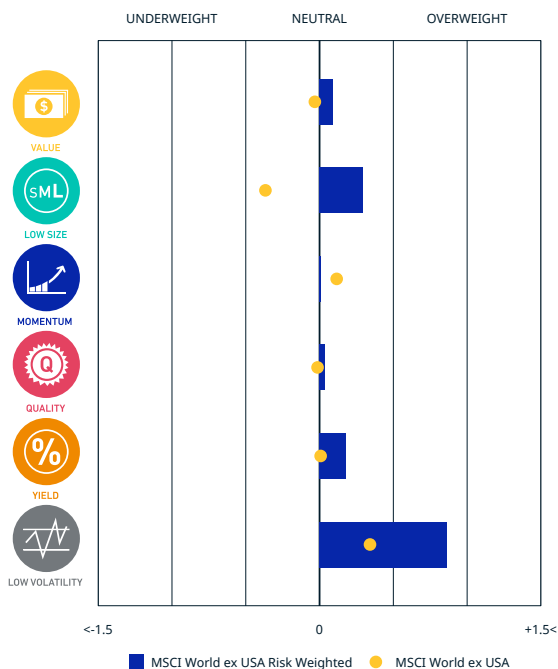
| | MSCI World ex USA Risk Weighted | MSCI World ex USA |
|-------------------------------|---------------------------------|-------------------|
| Number of Constituents | 773 | 773 |
| | Weight (%) | |
| Largest | 0.57 | 2.28 |
| Smallest | 0.00 | 0.00 |
| Average | 0.13 | 0.13 |
| Median | 0.11 | 0.06 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|-------------|
| SWISS PRIME SITE | CH | 0.57 | 0.06 | Real Estate |
| KONINKLIJKE KPN | NL | 0.49 | 0.08 | Comm Svcs |
| HELVETIA BALOISE HOLDING | CH | 0.48 | 0.09 | Financials |
| SWISSCOM | CH | 0.46 | 0.09 | Comm Svcs |
| TELSTRA GROUP | AU | 0.44 | 0.06 | Comm Svcs |
| ROYAL BANK OF CANADA | CA | 0.40 | 1.03 | Financials |
| BANQUE CANTONALE VAUDOIS | CH | 0.39 | 0.02 | Financials |
| FORTIS | CA | 0.36 | 0.12 | Utilities |
| OCBC BANK | SG | 0.35 | 0.24 | Financials |
| NATIONAL BANK OF CANADA | CA | 0.35 | 0.24 | Financials |
| Total | | 4.28 | 2.02 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



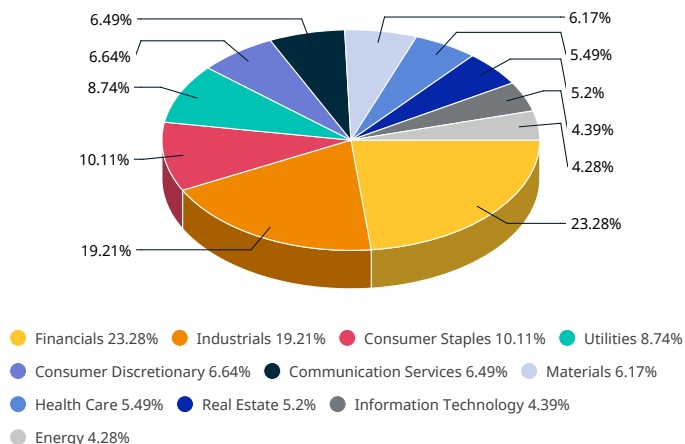
MSCI FaCS

- 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

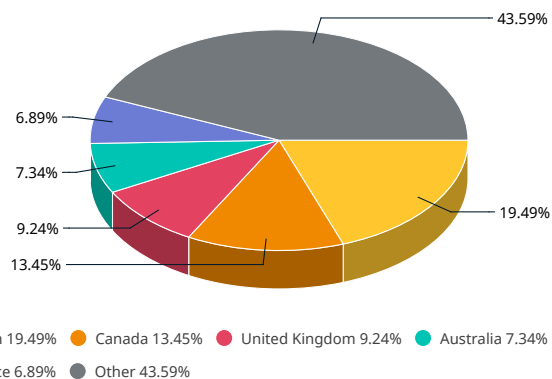
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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