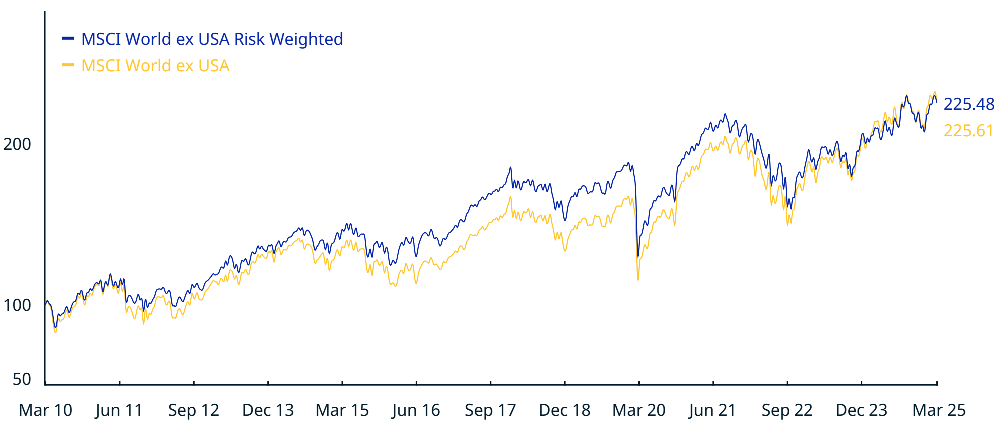
MSCI World ex USA Risk Weighted Index (USD)

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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Risk Weighted	MSCI World ex USA
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
2011	-7.97	-12.21

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA Risk Weighted	1.05	6.72	7.28	6.72	3.65	9.77	4.71	6.76
MSCI World ex USA	-0.58	6.20	5.30	6.20	5.70	12.16	5.50	5.35

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Risk Weighted	3.36	15.97	13.86	1.61
MSCI World ex USA	3.01	15.64	13.97	1.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAR 31, 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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World ex USA Risk Weighted	0.87	4.38	22.08	15.73	15.05	14.39	0.04	0.52	0.26	0.34	56.92	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.57	16.76	16.15	15.23	0.16	0.63	0.30	0.24	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

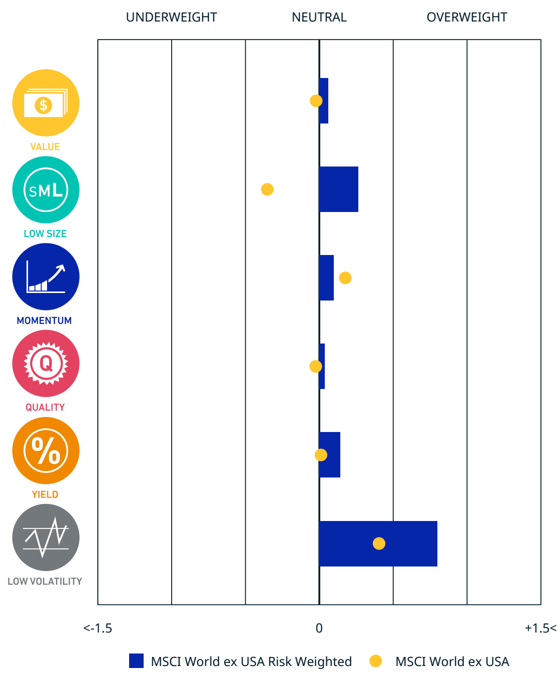
	MSCI World ex USA Risk Weighted	MSCI World ex USA
Number of Constituents	776	776
	Weight (%)	
Largest	0.47	1.45
Smallest	0.01	0.01
Average	0.13	0.13
Median	0.11	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TELSTRA GROUP	AU	0.47	0.06	Comm Srvcs
SOFTBANK CORP	JP	0.47	0.21	Comm Srvcs
SINGAPORE EXCHANGE	SG	0.45	0.04	Financials
KONINKLIJKE KPN	NL	0.44	0.09	Comm Srvcs
SWISS PRIME SITE	CH	0.39	0.05	Real Estate
TMX GROUP (NEW)	CA	0.38	0.05	Financials
SWISSCOM	CH	0.36	0.08	Comm Srvcs
SINGAPORE TECH ENGR	SG	0.34	0.04	Industrials
OCBC BANK	SG	0.34	0.23	Financials
INTACT FINANCIAL	CA	0.34	0.19	Financials
Total		3.99	1.04	

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

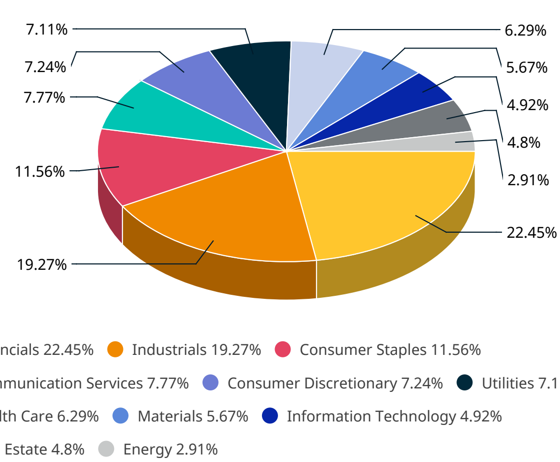
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

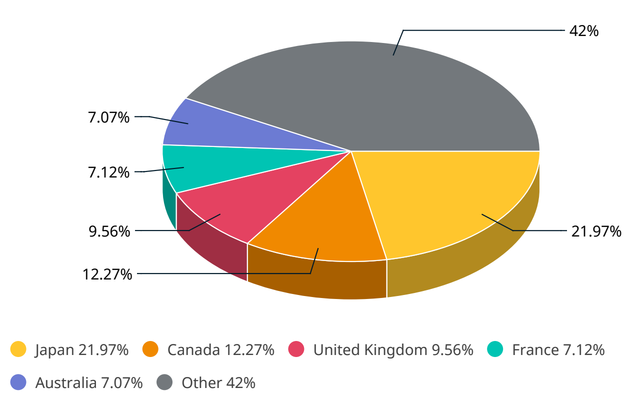
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.