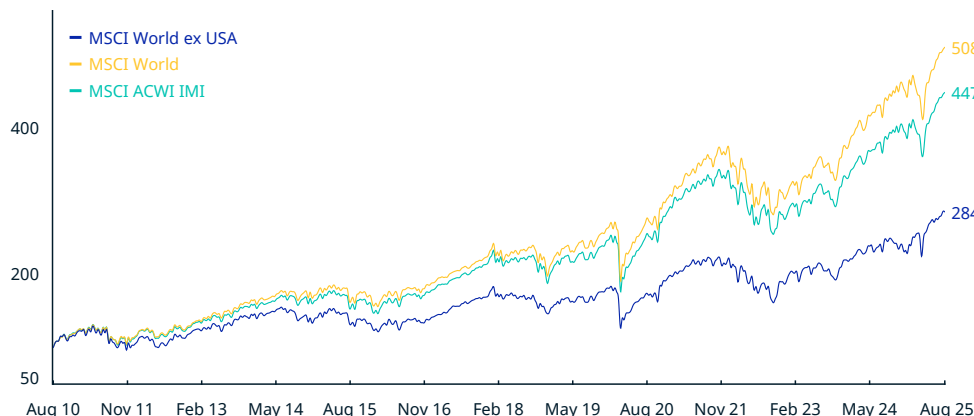


MSCI World ex USA Index (USD)

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 776 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 – NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA	MSCI World	MSCI ACWI IMI
2024	4.70	18.67	16.37
2023	17.94	23.79	21.58
2022	-14.29	-18.14	-18.40
2021	12.62	21.82	18.22
2020	7.59	15.90	16.25
2019	22.49	27.67	26.35
2018	-14.09	-8.71	-10.08
2017	24.21	22.40	23.95
2016	2.75	7.51	8.36
2015	-3.04	-0.87	-2.19
2014	-4.32	4.94	3.84
2013	21.02	26.68	23.55
2012	16.41	15.83	16.38
2011	-12.21	-5.54	-7.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
MSCI World ex USA	4.40	5.56	14.88	22.73	16.91	10.50	7.63	5.77	
MSCI World	2.61	8.41	15.68	13.78	18.50	12.89	11.65	8.15	
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	10.84	7.81	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	17.35	15.27	2.10
1.66	23.84	20.07	3.75
1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World ex USA	3.35	14.94	15.98	15.10	0.81	0.52	0.42	na	60.37	2007-10-31—2009-03-09
MSCI World	2.34	14.26	15.60	14.96	0.94	0.67	0.67	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.16	14.28	15.25	14.95	0.85	0.62	0.63	0.39	58.59	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 in the index 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

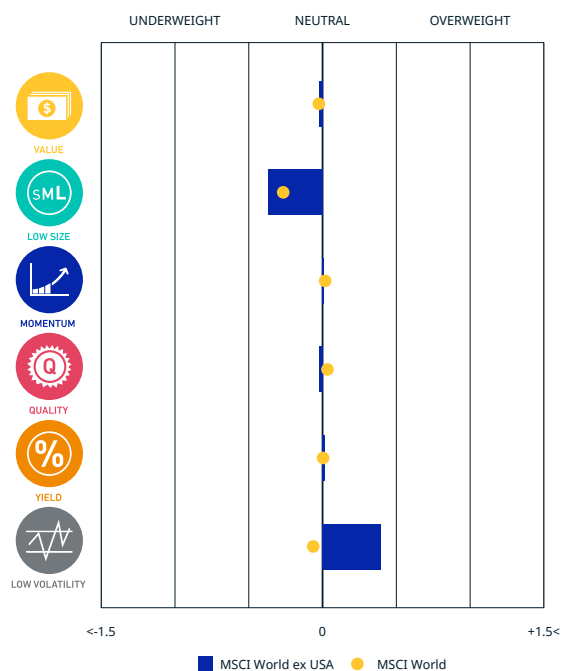
MSCI World ex USA	
Number of Constituents	776
Mkt Cap (USD Millions)	
Index	21,790,955.21
Largest	293,459.03
Smallest	1,862.13
Average	28,081.13
Median	13,368.72

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	293.46	1.35	Info Tech
SAP	DE	283.20	1.30	Info Tech
ASTRAZENECA	GB	247.00	1.13	Health Care
NESTLE	CH	243.09	1.12	Cons Staples
NOVARTIS	CH	240.69	1.10	Health Care
ROCHE HOLDING GENUSS	CH	228.87	1.05	Health Care
HSBC HOLDINGS (GB)	GB	223.10	1.02	Financials
SHELL	GB	216.87	1.00	Energy
SIEMENS	DE	210.47	0.97	Industrials
ROYAL BANK OF CANADA	CA	204.91	0.94	Financials
Total		2,391.67	10.98	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



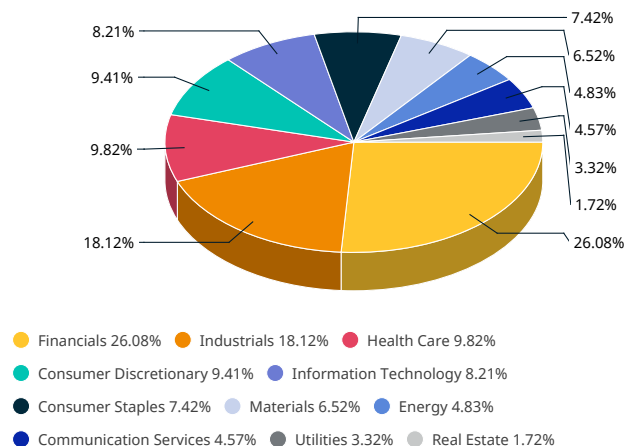
MSCI FaCS

- 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

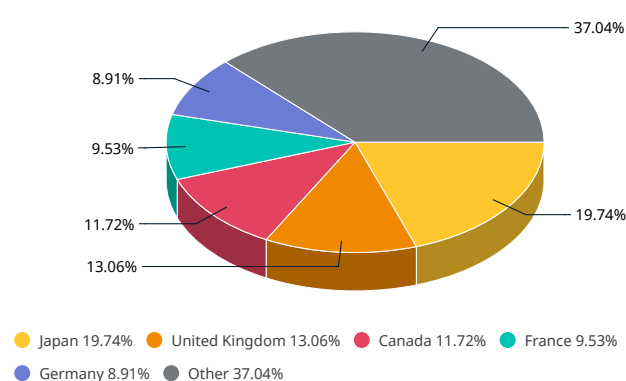
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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.

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