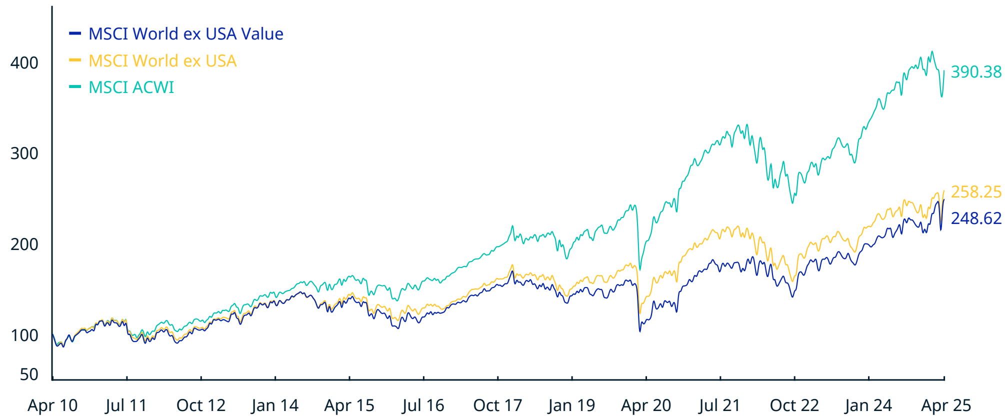
MSCI World ex USA Value Index (USD)

The **MSCI World ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Value	MSCI World ex USA	MSCI ACWI
2024	7.46	5.26	18.02
2023	19.38	18.60	22.81
2022	-4.96	-13.82	-17.96
2021	14.02	13.17	19.04
2020	-2.63	8.09	16.82
2019	17.82	23.16	27.30
2018	-14.51	-13.64	-8.93
2017	21.75	24.81	24.62
2016	8.09	3.29	8.48
2015	-7.20	-2.60	-1.84
2014	-4.90	-3.88	4.71
2013	22.16	21.57	23.44
2012	18.07	17.02	16.80
2011	-11.13	-11.78	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI World ex USA Value	4.26	9.97	19.90	15.20	13.24	15.65	5.94	7.06
MSCI World ex USA	4.66	6.02	13.70	11.30	10.34	12.23	6.07	6.13
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	8.27

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Value	4.22	11.81	10.95	1.32
MSCI World ex USA	3.03	15.57	14.10	1.90
MSCI ACWI	1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI World ex USA Value	22.08	16.09	16.53	16.41	0.59	0.80	0.32	na	62.93	2007-10-31—2009-03-09
MSCI World ex USA	3.57	16.35	16.00	15.23	0.42	0.64	0.33	na	60.11	2007-10-31—2009-03-09
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.39	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

* Developed Market 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 Value Index was launched on Dec 08, 1997. 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

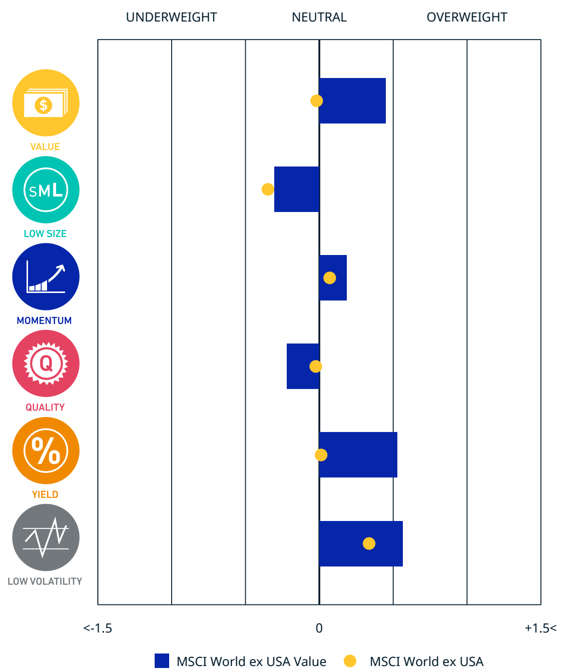
	MSCI World ex USA Value
Number of Constituents	462
	Mkt Cap (USD Millions)
Index	10,256,184.10
Largest	230,240.51
Smallest	1,572.95
Average	22,199.53
Median	10,397.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	230.24	2.24	Health Care
SHELL	GB	198.69	1.94	Energy
HSBC HOLDINGS (GB)	GB	198.62	1.94	Financials
NESTLE	CH	181.83	1.77	Cons Staples
TOYOTA MOTOR CORP	JP	181.31	1.77	Cons Discr
ALLIANZ	DE	159.83	1.56	Financials
MITSUBISHI UFJ FIN GRP	JP	144.95	1.41	Financials
TOTALENERGIES	FR	125.50	1.22	Energy
DEUTSCHE TELEKOM	DE	125.38	1.22	Comm Srvcs
BHP GROUP (AU)	AU	123.99	1.21	Materials
Total		1,670.35	16.29	

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

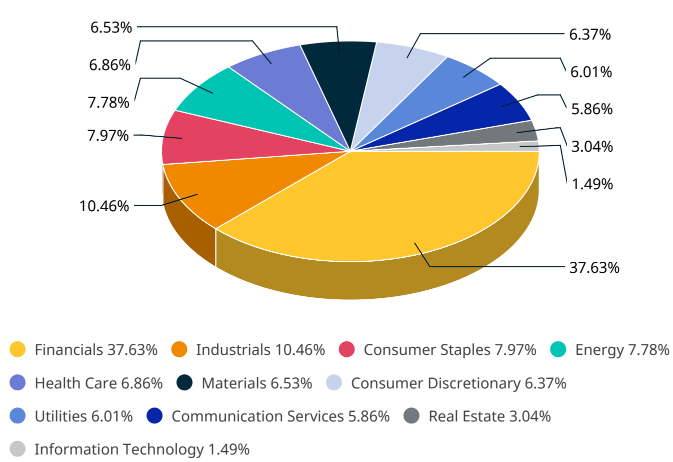
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

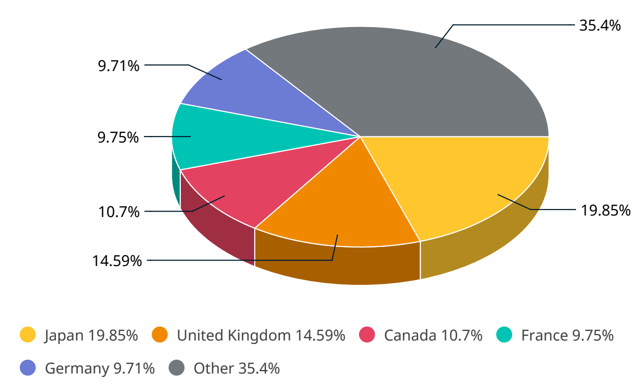
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.