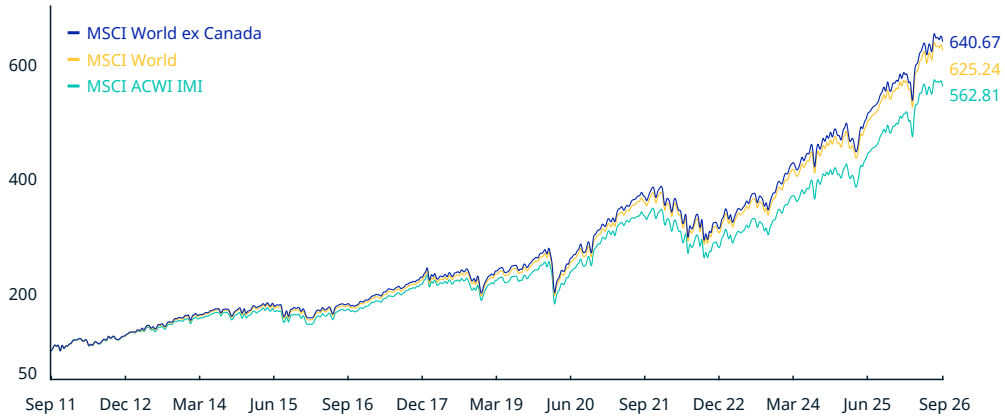
MSCI World ex Canada Index (USD)

The **MSCI World ex Canada Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding Canada. With 1,169 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 — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Canada	MSCI World	MSCI ACWI IMI
2025	21.11	21.60	22.60
2024	19.41	19.19	16.89
2023	24.70	24.42	22.18
2022	-17.92	-17.73	-18.00
2021	22.20	22.35	18.71
2020	16.86	16.50	16.81
2019	28.40	28.40	27.04
2018	-7.89	-8.20	-9.61
2017	23.31	23.07	24.58
2016	7.60	8.15	8.96
2015	0.64	-0.32	-1.68
2014	5.65	5.50	4.36
2013	28.43	27.37	24.17
2012	16.90	16.54	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex Canada	-1.03	1.97	15.60	12.18	21.86	12.36	13.42	8.97
MSCI World	-1.15	1.96	15.68	12.09	21.91	12.39	13.37	8.98
MSCI ACWI IMI	-1.37	1.17	17.06	13.32	21.79	11.56	12.59	8.62

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex Canada	1.50	22.81	na	4.17
MSCI World	1.52	22.69	17.92	4.10
MSCI ACWI IMI	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World ex Canada	3.22	11.89	15.09	14.86	1.36	0.61	0.76	na	57.36	2007-10-31—2009-03-09
MSCI World	3.18	11.86	15.06	14.88	1.36	0.61	0.76	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	12.23	15.06	14.96	1.32	0.56	0.71	0.44	58.28	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, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the US.

The MSCI World ex Canada Index was launched on Nov 02, 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

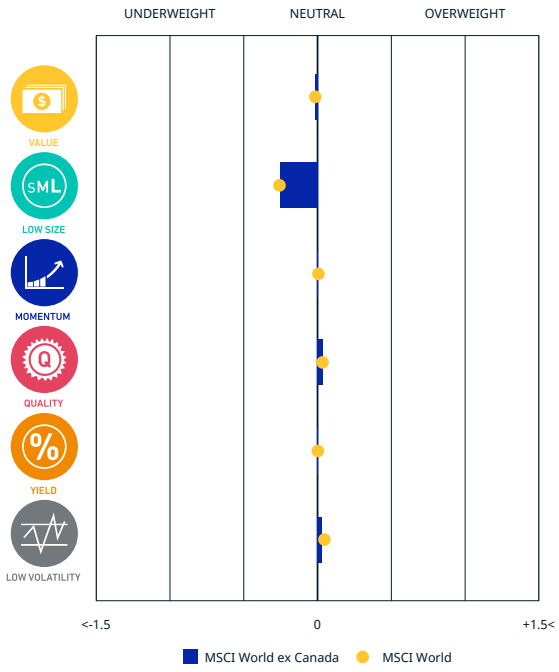
	MSCI World ex Canada
Number of Constituents	1,169
	Mkt Cap (USD Millions)
Index	87,437,014.69
Largest	5,250,456.20
Smallest	2,331.22
Average	74,796.42
Median	24,129.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	5,250.46	6.00	Info Tech
APPLE	4,891.18	5.59	Info Tech
MICROSOFT CORP	3,619.54	4.14	Info Tech
AMAZON.COM	2,412.12	2.76	Cons Discr
ALPHABET A	2,018.89	2.31	Comm Srvcs
ALPHABET C	1,592.85	1.82	Comm Srvcs
META PLATFORMS A	1,592.53	1.82	Comm Srvcs
BROADCOM	1,587.27	1.82	Info Tech
MICRON TECHNOLOGY	1,202.93	1.38	Info Tech
TESLA	1,015.10	1.16	Cons Discr
Total	25,182.87	28.80	

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

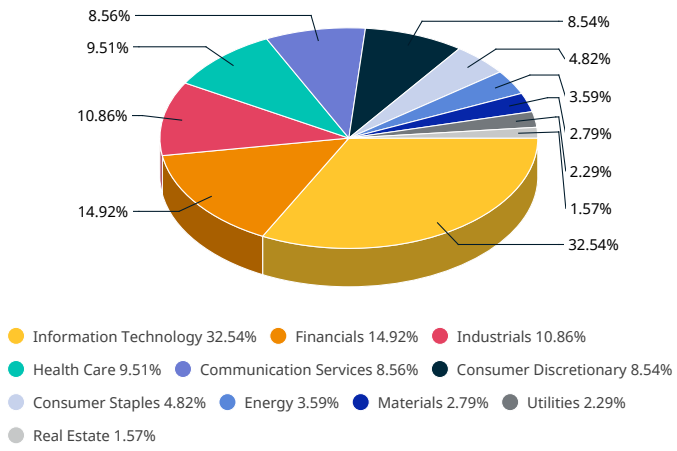
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

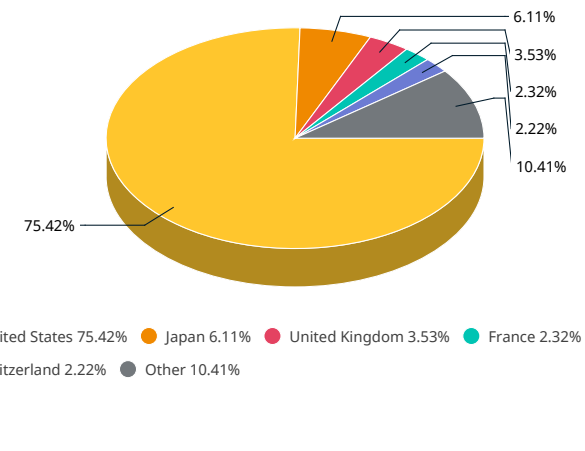
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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