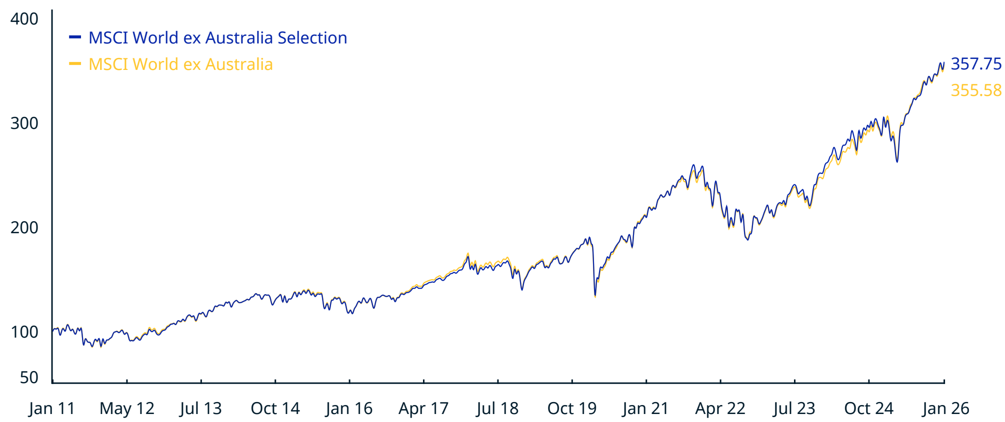
MSCI World ex Australia Selection Index (USD)

The MSCI World ex Australia Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World ex Australia Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to Controversies. The Indexes are derived from the MSCI World ex Australia Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI World ex Australia Selection Index consists of Large and Mid cap companies in in 22 Developed Markets Countries* excluding Australia. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, and the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

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

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Australia Selection	MSCI World ex Australia
2025	19.65	19.64
2024	16.09	17.41
2023	23.75	22.04
2022	-20.95	-19.67
2021	23.31	20.47
2020	13.76	14.25
2019	26.02	25.39
2018	-9.17	-10.30
2017	18.99	20.26
2016	5.04	5.28
2015	-2.70	-2.41
2014	3.13	3.27
2013	26.11	25.07
2012	11.55	13.06

INDEX PERFORMANCE — PRICE RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI World ex Australia Selection	2.21	3.26	19.57	2.21	17.98	11.57	11.46	6.13
MSCI World ex Australia	2.12	3.08	18.11	2.12	17.86	11.36	11.36	5.86

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex Australia Selection	1.49	25.28	20.57	4.66
MSCI World ex Australia	1.55	24.33	20.03	3.98

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – JAN 30, 2026)

				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 Sep 28, 2007	(%)	Period YYYY-MM-DD
MSCI World ex Australia Selection	0.99	1.43	4.24	11.57	14.82	14.50	1.08	0.60	0.67	0.36	57.79	2007-10-31—2009-03-09
MSCI World ex Australia	1.00	0.00	2.34	10.99	14.34	14.51	1.12	0.60	0.66	0.34	58.78	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Indexes use ratings and other data supplied by MSCI Solutions LLC, a subsidiary of MSCI Inc.

* Developed Markets countries include: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI World ex Australia Selection Index was launched on Jun 28, 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

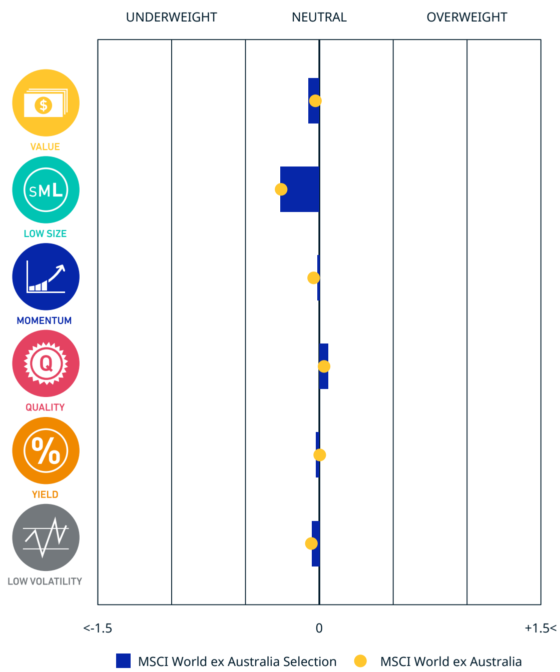
	MSCI World ex Australia Selection	MSCI World ex Australia
Number of Constituents	623	1,273
	Weight (%)	
Largest	10.70	5.58
Smallest	0.01	0.00
Average	0.16	0.08
Median	0.06	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	10.70	5.58	Info Tech
MICROSOFT CORP	US	7.00	3.65	Info Tech
ALPHABET A	US	4.53	2.36	Comm Srvcs
ALPHABET C	US	3.81	1.99	Comm Srvcs
TESLA	US	2.80	1.46	Cons Discr
LILLY (ELI) & COMPANY	US	1.92	1.00	Health Care
ASML HLDG	NL	1.29	0.67	Info Tech
JOHNSON & JOHNSON	US	1.26	0.66	Health Care
VISA A	US	1.26	0.66	Financials
MASTERCARD A	US	1.06	0.55	Financials
Total		35.65	18.57	

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

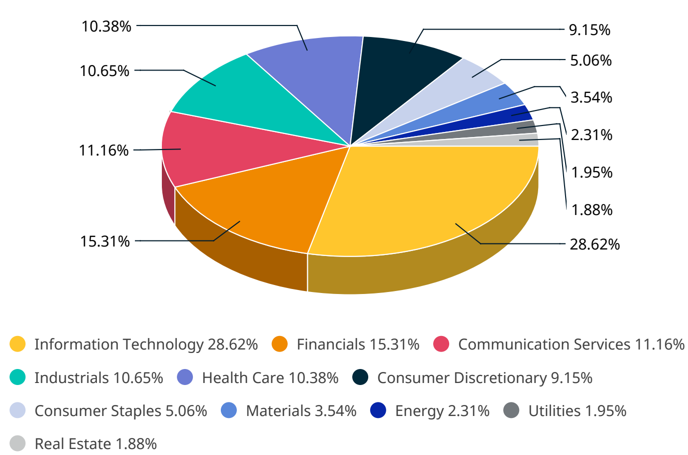
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

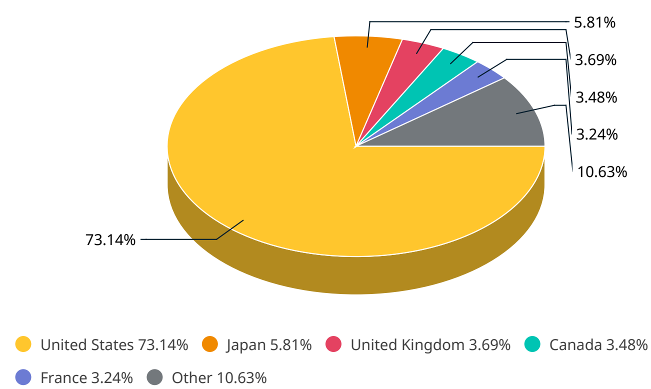
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.