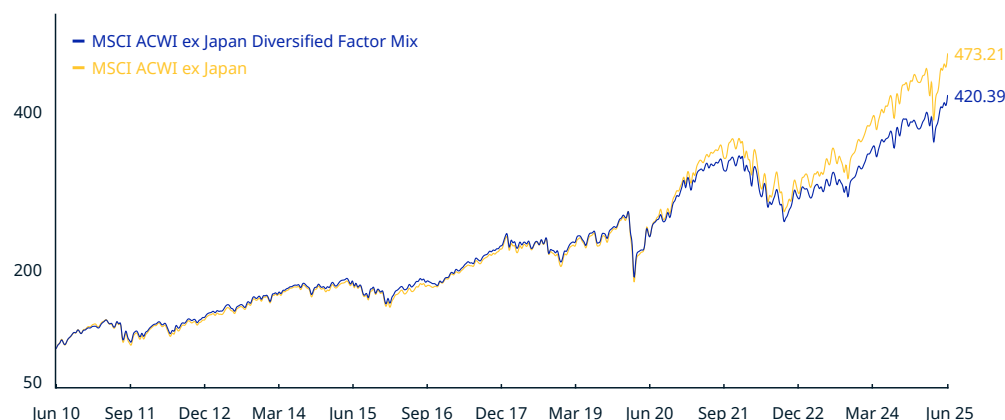


MSCI ACWI ex Japan Diversified Factor Mix Index (USD)

The **MSCI ACWI ex Japan Diversified Factor Mix Index** is based on the **MSCI ACWI ex Japan Index**, its parent index, which includes large and mid-cap stocks across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries*). The index is constructed using a combination of six Factor Indexes to align rebalancing schedules – Quality, Momentum, High Dividend Yield, Enhanced Value, Minimum Volatility and Equal Weighted.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Japan Diversified Factor Mix	MSCI ACWI ex Japan
2024	13.37	18.00
2023	13.81	22.31
2022	-15.62	-18.46
2021	15.28	19.74
2020	12.77	16.38
2019	24.95	27.17
2018	-8.22	-9.13
2017	25.22	23.97
2016	7.74	8.35
2015	-3.32	-3.29
2014	5.10	4.85
2013	20.93	22.45
2012	16.41	16.82
2011	-3.35	-6.68

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Japan Diversified Factor Mix	3.77	9.09	15.08	12.07	13.86	11.36	8.83		8.68
MSCI ACWI ex Japan	4.64	11.54	16.29	9.96	17.48	13.96	10.27		7.54

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	17.01	14.58	2.21
1.78	22.40	18.91	3.50

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Japan Diversified Factor Mix	0.92	2.96	27.07	13.06	13.72	13.62	0.72	0.65	0.54	0.51	58.50	2007-10-31–2009-03-09
MSCI ACWI ex Japan	1.00	0.00	2.48	14.92	15.59	15.13	0.86	0.74	0.59	0.42	59.20	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, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Japan Diversified Factor Mix Index was launched on Aug 27, 2015. 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

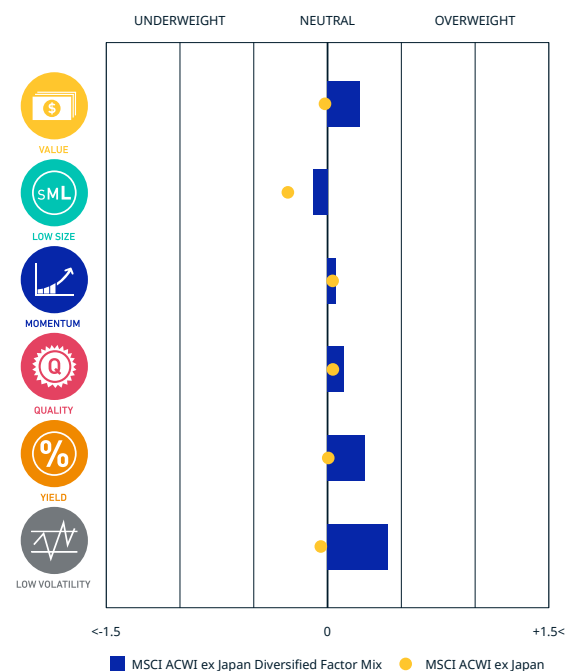
	MSCI ACWI ex Japan Diversified Factor Mix	MSCI ACWI ex Japan
Number of Constituents	2,345	2,345
	Weight (%)	
Largest	1.22	4.82
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	US	1.22	0.35	Info Tech
NETFLIX	US	1.12	0.72	Comm Svcs
VISA A	US	1.12	0.76	Financials
SAMSUNG ELECTRONICS CO	KR	1.11	0.26	Info Tech
MICROSOFT CORP	US	1.06	4.39	Info Tech
NVIDIA	US	0.96	4.82	Info Tech
META PLATFORMS A	US	0.94	2.02	Comm Svcs
APPLE	US	0.82	3.85	Info Tech
JOHNSON & JOHNSON	US	0.81	0.46	Health Care
PROCTER & GAMBLE CO	US	0.78	0.47	Cons Staples
Total		9.95	18.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



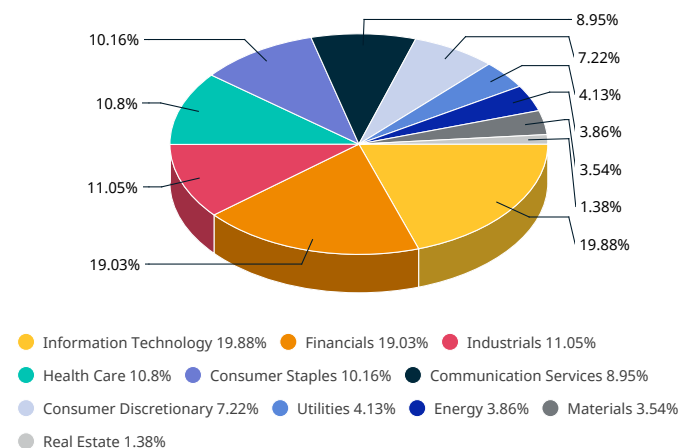
MSCI FaCS

- 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

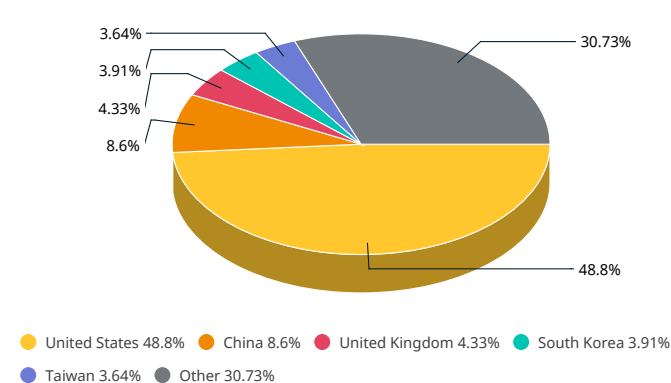
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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