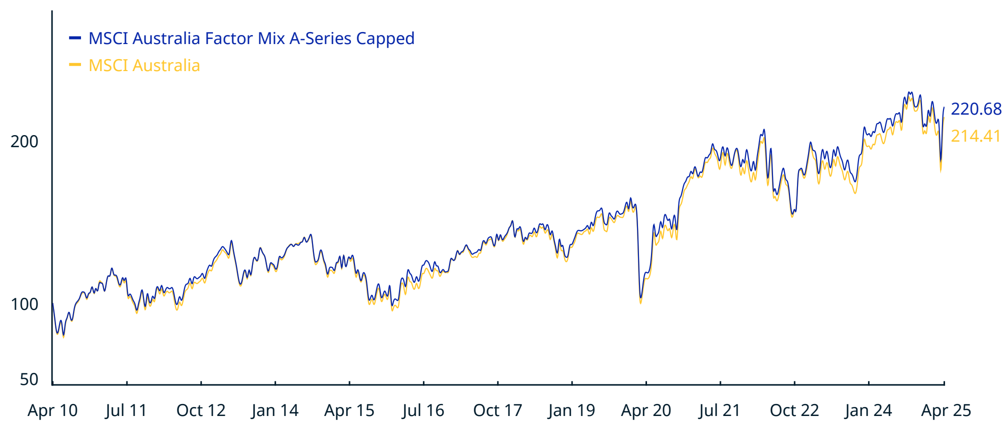
MSCI Australia Factor Mix A-Series Capped Index (USD)

The **MSCI Australia Factor Mix A-Series Capped Index** represents the performance of large- and mid-cap companies across Australian equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI Australia Value Weighted, MSCI Australia Minimum Volatility and MSCI Australia Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Factor Mix A-Series Capped	MSCI Australia
2024	-0.32	1.23
2023	17.47	14.79
2022	-7.40	-5.25
2021	10.48	9.41
2020	10.30	8.73
2019	22.83	22.92
2018	-11.12	-11.99
2017	19.10	19.93
2016	10.56	11.45
2015	-9.76	-9.95
2014	-2.48	-3.41
2013	2.33	4.16
2012	22.34	22.07
2011	-9.29	-10.95

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Australia Factor Mix A-Series Capped	6.34	-0.02	7.63	4.86	4.20	12.13	5.69	9.09
MSCI Australia	6.77	-1.07	8.49	3.97	4.28	12.09	5.45	8.71

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Australia Factor Mix A-Series Capped	3.81	17.85	17.60	2.51
MSCI Australia	3.64	19.24	18.04	2.41

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

				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 May 31, 2001	(%)	Period YYYY-MM-DD
MSCI Australia Factor Mix A-Series Capped	0.95	2.44	14.30	20.60	19.91	19.30	0.09	0.54	0.28	0.44	64.32	2007-10-29—2009-03-09
MSCI Australia	1.00	0.00	4.01	21.05	20.62	20.18	0.10	0.53	0.27	0.41	65.60	2007-11-01—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

The MSCI Australia Factor Mix A-Series Capped Index was launched on May 06, 2014. 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

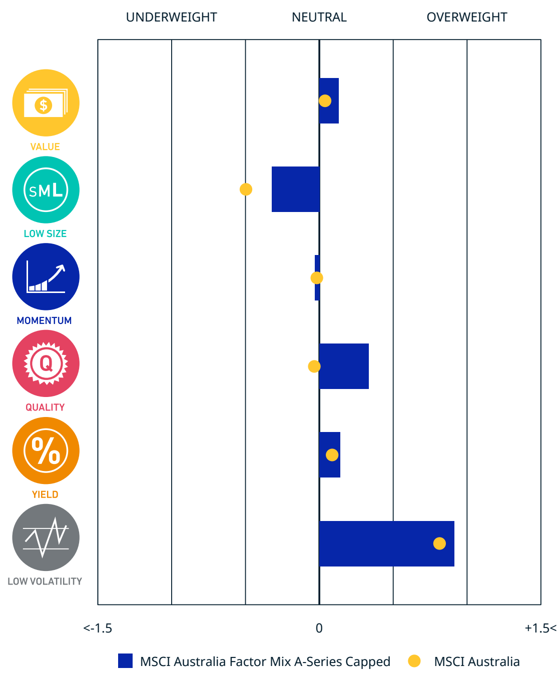
	MSCI Australia Factor Mix A-Series Capped	MSCI Australia
Number of Constituents	48	48
	Weight (%)	
Largest	10.67	14.87
Smallest	0.16	0.19
Average	2.08	2.08
Median	1.23	1.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BHP GROUP (AU)	10.67	10.34	Materials
WESFARMERS	7.68	4.74	Cons Discr
CSL	6.26	6.49	Health Care
COMMONWEALTH BANK OF AUS	5.65	14.87	Financials
WESTPAC BANKING	4.53	6.01	Financials
RIO TINTO LTD (AU)	4.31	2.32	Materials
ANZ GROUP HOLDINGS	4.23	4.75	Financials
COLES	4.03	1.52	Cons Staples
NATIONAL AUSTRALIA BANK	4.01	5.93	Financials
TELSTRA GROUP	3.09	0.97	Comm Srvcs
Total	54.47	57.94	

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

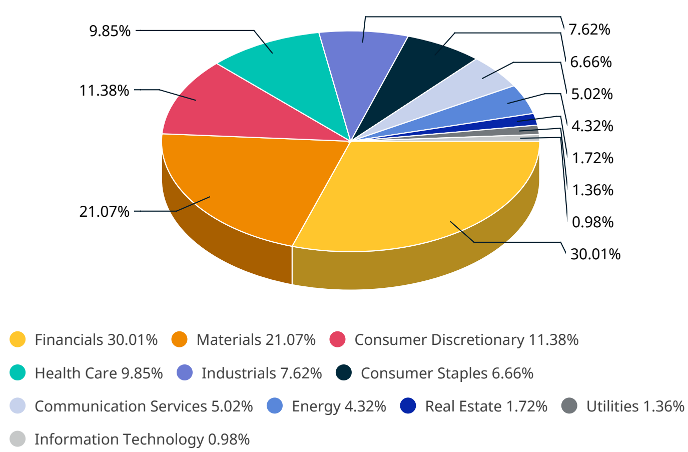
YIELD
Cash Flow Paid Out

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



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.