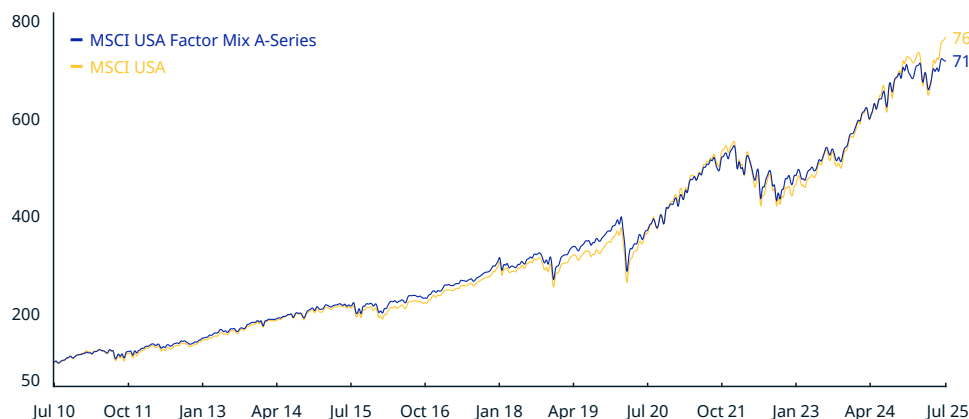


MSCI USA Factor Mix A-Series Index (USD)

The **MSCI USA Factor Mix A-Series Index** captures large and mid cap representation across US 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 Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Factor Mix A-Series | MSCI USA |
|------|------------------------------|----------|
| 2024 | 19.15 | 25.08 |
| 2023 | 21.85 | 27.10 |
| 2022 | -14.00 | -19.46 |
| 2021 | 26.93 | 26.97 |
| 2020 | 12.55 | 21.37 |
| 2019 | 32.64 | 31.64 |
| 2018 | -3.07 | -4.50 |
| 2017 | 21.44 | 21.90 |
| 2016 | 11.88 | 11.61 |
| 2015 | 3.41 | 1.32 |
| 2014 | 13.58 | 13.36 |
| 2013 | 31.26 | 32.61 |
| 2012 | 14.22 | 16.13 |
| 2011 | 7.32 | 1.99 |

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|------------------------------|------|-------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Jun 30, 1994 |
| MSCI USA Factor Mix A-Series | 0.05 | 6.31 | 9.61 | 6.01 | 14.04 | 13.99 | 12.66 | 11.34 |
| MSCI USA | 2.29 | 14.49 | 16.96 | 8.77 | 17.32 | 15.67 | 13.62 | 11.05 |

FUNDAMENTALS (JUL 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.59 | 22.62 | 19.32 | 4.28 |
| 1.22 | 27.97 | 22.80 | 5.39 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUL 31, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Jun 01, 1994 | MAXIMUM DRAWDOWN | |
|------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA Factor Mix A-Series | 0.87 | 3.18 | 17.53 | 13.72 | 14.73 | 14.17 | 0.70 | 0.77 | 0.77 | 0.67 | 51.11 | 2007-10-09–2009-03-09 |
| MSCI USA | 1.00 | 0.00 | 2.06 | 15.35 | 16.48 | 15.75 | 0.82 | 0.80 | 0.76 | 0.59 | 54.91 | 2007-10-09–2009-03-09 |

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

The MSCI USA Factor Mix A-Series Index was launched on Jul 11, 2013. 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

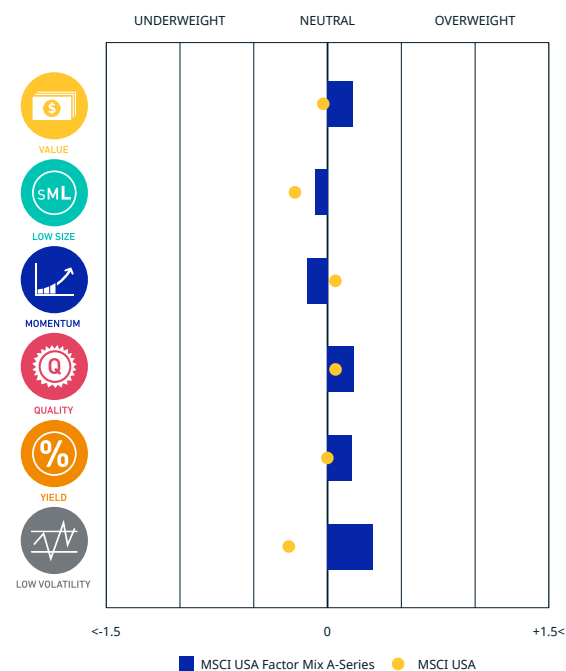
| | MSCI USA Factor Mix A-Series | MSCI USA |
|-------------------------------|------------------------------|----------|
| Number of Constituents | 544 | 544 |
| | Weight (%) | |
| Largest | 3.60 | 7.85 |
| Smallest | 0.00 | 0.01 |
| Average | 0.18 | 0.18 |
| Median | 0.06 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-----------------------|---------------|----------------------|-------------|
| MICROSOFT CORP | 3.60 | 6.81 | Info Tech |
| NVIDIA | 2.98 | 7.85 | Info Tech |
| APPLE | 2.92 | 5.64 | Info Tech |
| META PLATFORMS A | 2.65 | 3.06 | Comm Svcs |
| VISA A | 2.01 | 1.08 | Financials |
| LILLY (ELI) & COMPANY | 1.93 | 1.08 | Health Care |
| MASTERCARD A | 1.72 | 0.83 | Financials |
| ALPHABET A | 1.64 | 2.02 | Comm Svcs |
| JOHNSON & JOHNSON | 1.55 | 0.72 | Health Care |
| ALPHABET C | 1.48 | 1.73 | Comm Svcs |
| Total | 22.48 | 30.82 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



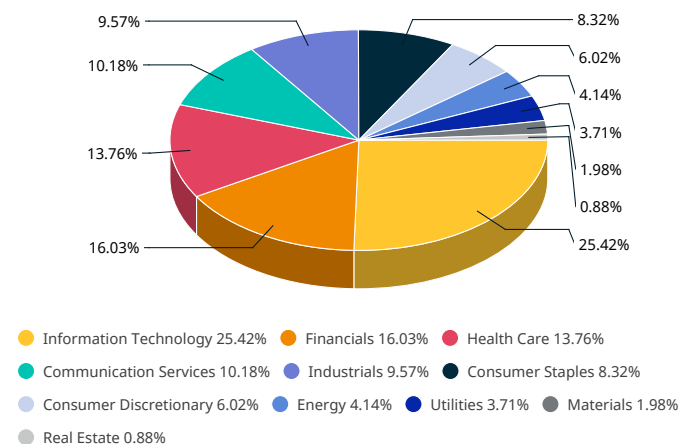
MSCI FaCS

- 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.

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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