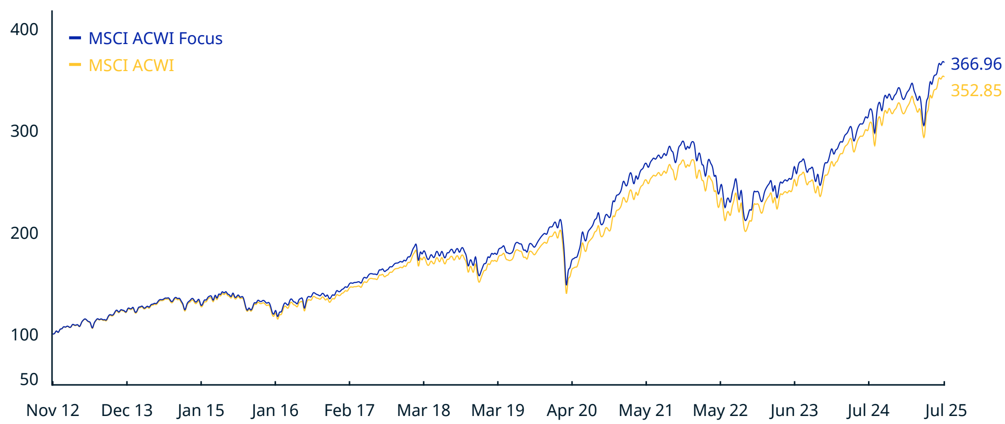
MSCI ACWI Focus Index (USD)

The MSCI ACWI Focus Index is based on MSCI ACWI Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI ACWI Index. The index is constructed by selecting constituents from MSCI ACWI Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2012 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Focus	MSCI ACWI
2024	17.31	17.49
2023	21.66	22.20
2022	-19.54	-18.36
2021	18.31	18.54
2020	18.55	16.25
2019	27.44	26.60
2018	-8.69	-9.41
2017	24.57	23.97
2016	8.72	7.86
2015	-1.53	-2.36
2014	4.57	4.16
2013	23.52	22.80

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2012
MSCI ACWI Focus	1.21	12.11	15.41	11.05	14.56	12.38	10.38	10.80
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	10.46

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Focus	1.81	22.08	18.71	3.37
MSCI ACWI	1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – JUL 31, 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 Nov 30, 2012	(%)	Period YYYY-MM-DD
MSCI ACWI Focus	1.01	0.62	32.20	14.65	15.43	15.03	0.69	0.65	0.60	0.69	33.45	2020-02-12—2020-03-23
MSCI ACWI	1.00	0.00	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.67	33.74	2020-02-12—2020-03-23

[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, Japan, 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 Focus Index was launched on Jun 25, 2018. 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

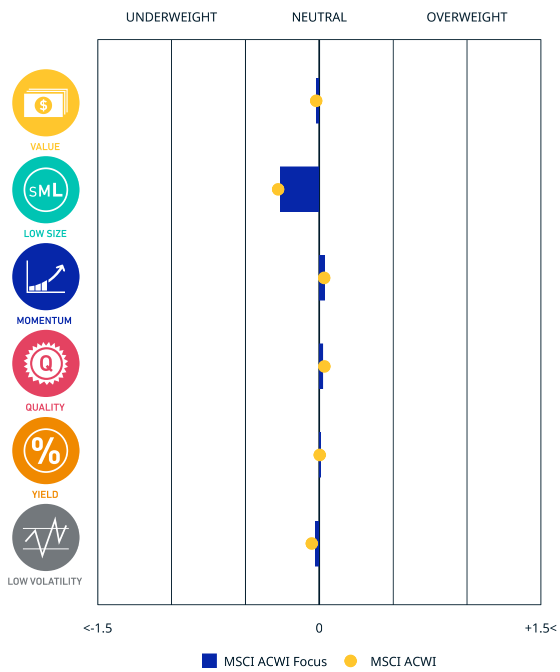
	MSCI ACWI Focus	MSCI ACWI
Number of Constituents	497	2,524
	Weight (%)	
Largest	5.20	5.10
Smallest	0.04	0.00
Average	0.20	0.04
Median	0.12	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.20	5.10	Info Tech
MICROSOFT CORP	US	4.37	4.42	Info Tech
APPLE	US	3.60	3.66	Info Tech
AMAZON.COM	US	2.58	2.63	Cons Discr
META PLATFORMS A	US	1.86	1.99	Comm Srvcs
BROADCOM	US	1.55	1.54	Info Tech
ALPHABET C	US	1.51	1.12	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	1.23	1.12	Info Tech
TESLA	US	1.06	1.05	Cons Discr
ALPHABET A	US	0.87	1.31	Comm Srvcs
Total		23.84	23.94	

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

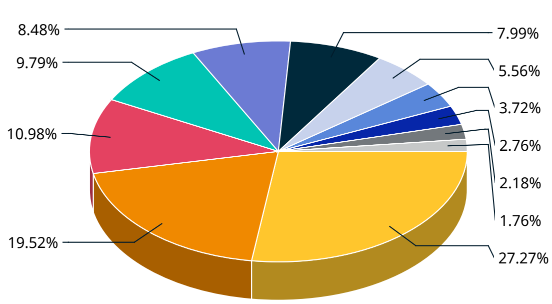
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

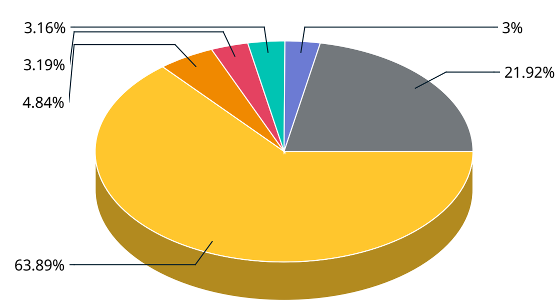
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 27.27% Financials 19.52% Industrials 10.98%
Consumer Discretionary 9.79% Health Care 8.48% Communication Services 7.99%
Consumer Staples 5.56% Energy 3.72% Materials 2.76% Utilities 2.18%
Real Estate 1.76%

COUNTRY WEIGHTS



United States 63.89% Japan 4.84% Canada 3.19% United Kingdom 3.16%
China 3% Other 21.92%

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.