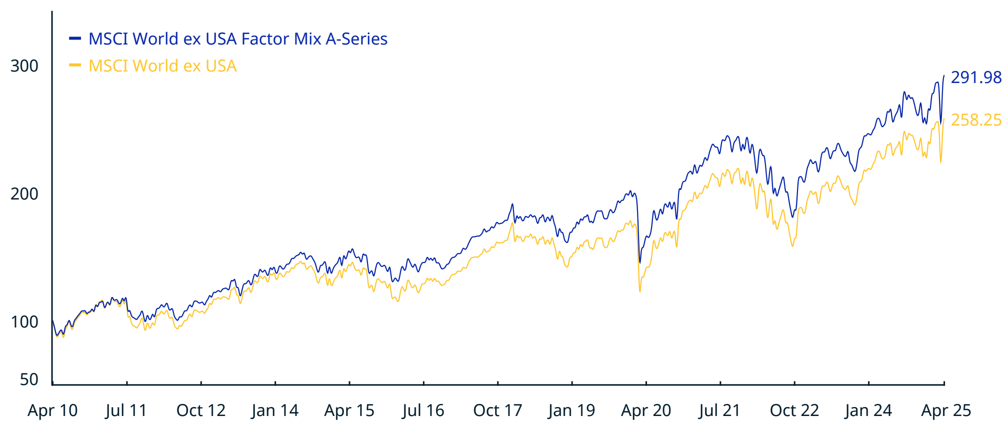
MSCI World ex USA Factor Mix A-Series Index (USD)

The **MSCI World ex USA Factor Mix A-Series Index** captures large and mid cap representation across 22 Developed Market countries*. 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Factor Mix A-Series	MSCI World ex USA
2024	4.63	5.26
2023	17.29	18.60
2022	-13.09	-13.82
2021	13.74	13.17
2020	6.99	8.09
2019	22.72	23.16
2018	-10.40	-13.64
2017	24.20	24.81
2016	3.00	3.29
2015	0.31	-2.60
2014	-0.51	-3.88
2013	19.60	21.57
2012	14.71	17.02
2011	-5.82	-11.78

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI World ex USA Factor Mix A-Series	5.12	8.19	15.63	12.85	10.03	11.58	6.63	8.23
MSCI World ex USA	4.66	6.02	13.70	11.30	10.34	12.23	6.07	6.77

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Factor Mix A-Series	3.19	14.92	13.83	1.84
MSCI World ex USA	3.03	15.57	14.10	1.90

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 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 Nov 30, 2001	(%)	Period YYYY-MM-DD
MSCI World ex USA Factor Mix A-Series	0.88	2.77	16.27	15.11	14.74	13.78	0.42	0.64	0.39	0.49	54.36	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.57	16.35	16.00	15.23	0.42	0.64	0.33	0.37	60.11	2007-10-31—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

* Developed Markets 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 and the UK.

The MSCI World ex 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

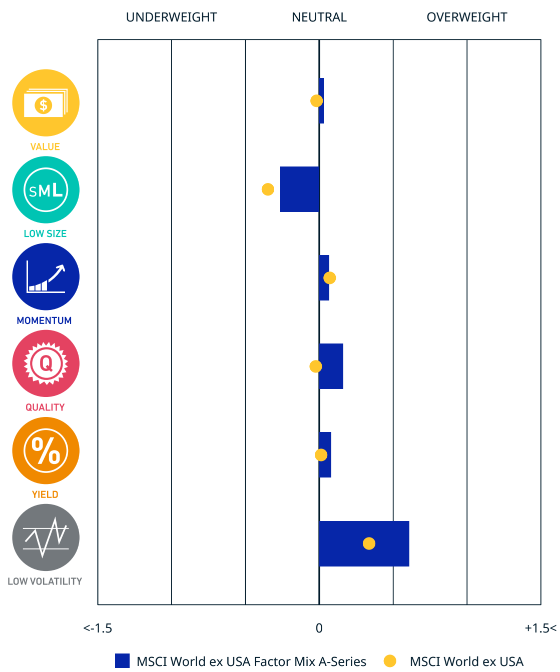
	MSCI World ex USA Factor Mix A-Series	MSCI World ex USA
Number of Constituents	775	776
	Weight (%)	
Largest	1.85	1.53
Smallest	0.00	0.01
Average	0.13	0.13
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	1.85	1.41	Cons Staples
NOVARTIS	CH	1.66	1.13	Health Care
ROCHE HOLDING GENUSS	CH	1.63	1.16	Health Care
ASML HLDG	NL	1.43	1.31	Info Tech
ASTRAZENECA	GB	1.33	1.12	Health Care
UNILEVER PLC (GB)	GB	1.26	0.79	Cons Staples
SAP	DE	1.12	1.53	Info Tech
NOVO NORDISK B	DK	1.10	1.07	Health Care
ZURICH INSURANCE GROUP	CH	1.00	0.52	Financials
SANOFI	FR	0.96	0.62	Health Care
Total		13.35	10.67	

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

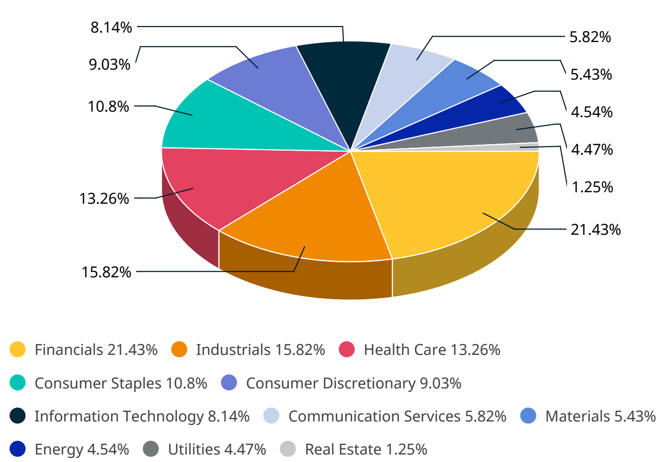
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

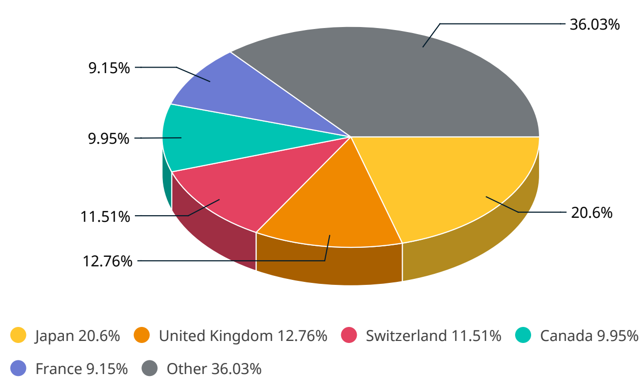
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 45 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.