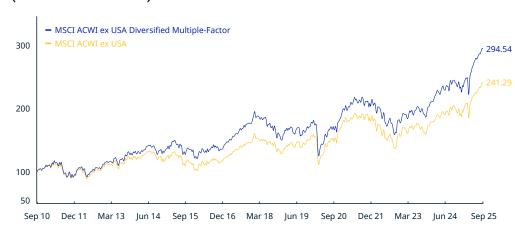
MSCI ACWI ex USA Diversified Multiple-Factor Index (USD)

The MSCI ACWI ex USA Diversified Multiple-Factor Index is based on MSCI ACWI ex USA Index, its parent index, which includes large and mid cap stocks across 22 of 23 Developed Markets (DM) (excluding the US) and 24 Emerging Markets (EM) countries*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Diversified Multiple-Factor	MSCI ACWI ex USA
2024	9.74	5.53
2023	19.12	15.62
2022	-15.74	-16.00
2021	10.98	7.82
2020	7.52	10.65
2019	17.41	21.51
2018	-16.79	-14.20
2017	31.74	27.19
2016	3.15	4.50
2015	1.10	-5.66
2014	0.44	-3.87
2013	17.96	15.29
2012	19.34	16.83
2011	-12.69	-13.71

INDEX PERFORMANCE - NET RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA Diversified Multiple-Factor	2.86	5.37	18.92	26.00	22.58	12.14	8.68	9.26	3.07	12.64	11.54	1.47
MSCI ACWI ex USA	3.60	6.89	16.45	26.02	20.67	10.26	8.23	5.61	2.67	17.13	14.95	2.14

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 - SEP 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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Diversified Multiple-Factor	0.99	3.47	40.05	12.68	14.56	14.77	1.30	0.66	0.49	0.50	60.43	2007-10-31-2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.55	13.21	15.02	14.70	1.13	0.53	0.47	0.30	60.83	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, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. 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 USA Diversified Multiple-Factor Index was launched on Sep 29, 2016. 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.



SEP 30, 2025 Index Factsheet

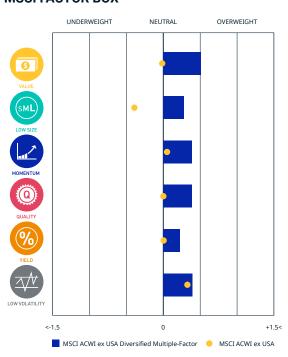
INDEX CHARACTERISTICS

	MSCI ACWI ex USA Diversified Multiple-Factor	MSCI ACWI ex USA					
Number of	583	1,965					
Constituents							
	Weight (%)						
Largest	2.85	3.31					
Smallest	0.00	0.00					
Average	0.17	0.05					
Median	0.09	0.02					

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SK HYNIX	KR	2.85	0.42	Info Tech
CHINA CONSTRUCTION BK H	CN	2.14	0.29	Financials
BARRICK MINING CORP	CA	1.78	0.18	Materials
3I GROUP	GB	1.65	0.17	Financials
WHEATON PRECIOUS METALS	CA	1.61	0.16	Materials
RHEINMETALL	DE	1.56	0.34	Industrials
SOCIETE GENERALE	FR	1.51	0.15	Financials
SAINT-GOBAIN	FR	1.49	0.15	Industrials
HOLCIM	CH	1.37	0.14	Materials
DEUTSCHE POST	DE	1.36	0.13	Industrials
Total		17.32	2.12	

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



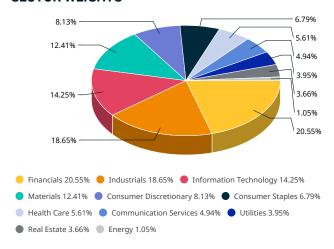
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

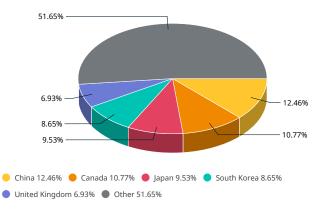
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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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