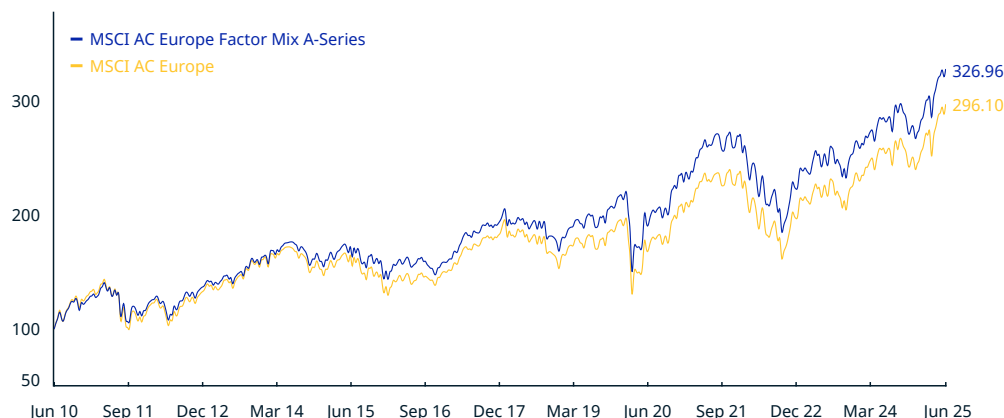


MSCI AC Europe Factor Mix A-Series Index (USD)

The MSCI AC Europe Factor Mix A-Series Index captures large and mid cap representation across 15 Developed Markets (DM) countries* and 5 Emerging Markets (EM) countries in Europe*. 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 multi-factor index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Europe Factor Mix A-Series	MSCI AC Europe
2024	1.26	1.84
2023	18.89	20.04
2022	-17.97	-16.99
2021	17.37	16.21
2020	6.76	4.70
2019	25.63	24.09
2018	-11.70	-14.76
2017	25.08	25.32
2016	-1.59	0.36
2015	0.10	-3.23
2014	-4.06	-7.22
2013	21.47	23.68
2012	17.73	19.37
2011	-5.64	-11.76

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI AC Europe Factor Mix A-Series	1.18	9.84	18.03	22.21	15.88	11.34	7.10		7.14
MSCI AC Europe	2.16	11.47	18.48	23.27	17.42	11.90	6.55		5.77

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.47	15.01	13.88	2.13
3.14	15.77	14.07	2.10

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2001	(%)	Period YYYY-MM-DD
MSCI AC Europe Factor Mix A-Series	0.91	2.60	16.52	15.73	16.92	15.54	0.73	0.56	0.39	0.39	59.72	2007-10-31—2009-03-09
MSCI AC Europe	1.00	0.00	3.49	16.47	17.69	16.54	0.78	0.57	0.34	0.30	63.58	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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK. EM countries in Europe include: Czech Republic, Greece, Hungary, Poland and Turkey.

The MSCI AC Europe Factor Mix A-Series Index was launched on Aug 31, 2017. 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

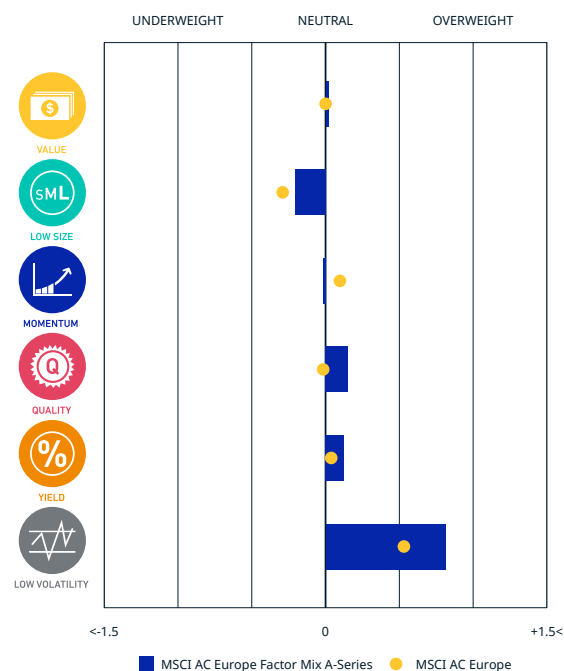
	MSCI AC Europe Factor Mix A-Series	MSCI AC Europe
Number of Constituents	449	449
	Weight (%)	
Largest	2.70	2.49
Smallest	0.00	0.01
Average	0.22	0.22
Median	0.10	0.09

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	2.70	1.81	Health Care
NESTLE	CH	2.36	2.04	Cons Staples
ASTRAZENECA	GB	2.30	1.69	Health Care
ROCHE HOLDING GENUSS	CH	2.03	1.79	Health Care
UNILEVER PLC (GB)	GB	2.00	1.19	Cons Staples
ASML HLDG	NL	1.99	2.46	Info Tech
NOVO NORDISK B	DK	1.97	1.75	Health Care
SHELL	GB	1.83	1.65	Energy
ALLIANZ	DE	1.61	1.23	Financials
ZURICH INSURANCE GROUP	CH	1.43	0.80	Financials
Total		20.22	16.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



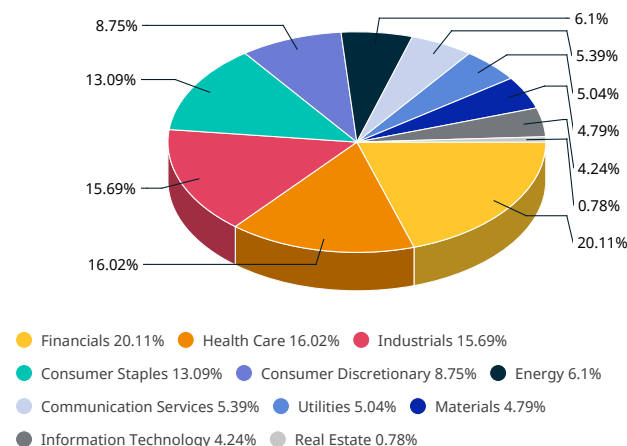
MSCI FaCS

- 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

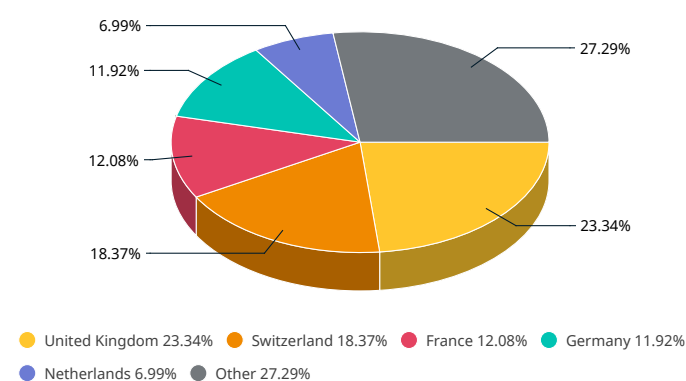
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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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