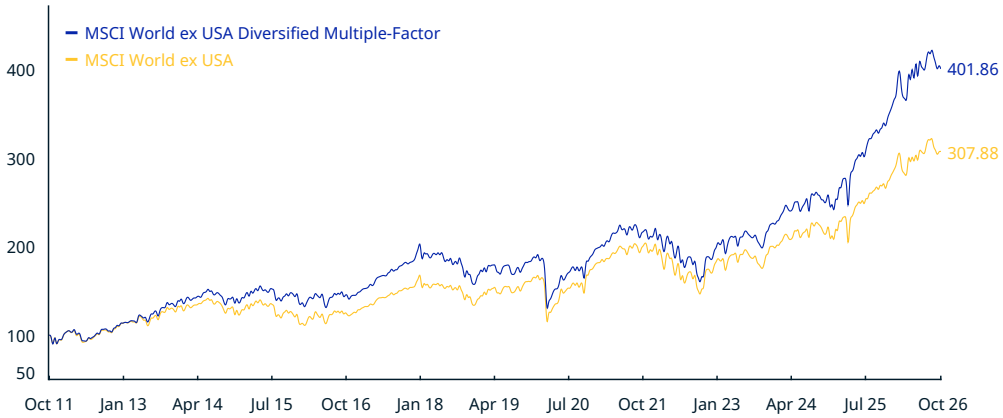
MSCI World ex USA Diversified Multiple-Factor Index (USD)

The MSCI World ex USA Diversified Multiple-Factor Index is based on the MSCI World ex USA Index, its parent index, which includes large and mid-cap stocks across 22 of 23 Developed Markets (DM) countries* (excepting the USA). 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Diversified Multiple-Factor	MSCI World ex USA
2025	43.45	31.85
2024	8.63	4.70
2023	21.28	17.94
2022	-13.32	-14.29
2021	11.61	12.62
2020	3.18	7.59
2019	18.35	22.49
2018	-15.58	-14.09
2017	28.39	24.21
2016	0.17	2.75
2015	4.31	-3.04
2014	1.03	-4.32
2013	25.69	21.02
2012	16.53	16.41

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI World ex USA Diversified Multiple-Factor	-1.23	-1.71	20.04	13.11	26.39	13.31	10.69	9.07
MSCI World ex USA	-0.19	-1.33	14.44	9.96	20.54	8.98	9.46	5.83

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Diversified Multiple-Factor	2.70	14.16	12.76	1.67
MSCI World ex USA	2.62	17.62	14.62	2.35

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World ex USA Diversified Multiple-Factor	0.98	3.60	39.95	13.08	15.65	15.36	1.53	0.64	0.58	0.48	59.99	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.80	12.45	15.42	15.03	1.22	0.39	0.51	0.29	60.37	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.

The MSCI World ex USA Diversified Multiple-Factor Index was launched on Feb 17, 2015. 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

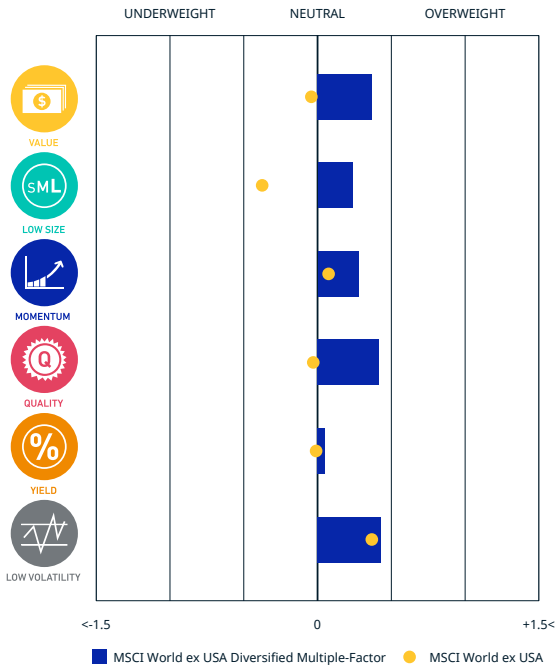
	MSCI World ex USA Diversified Multiple-Factor	MSCI World ex USA
Number of Constituents	247	734
	Weight (%)	
Largest	2.83	2.51
Smallest	0.01	0.01
Average	0.40	0.14
Median	0.22	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SUNCOR ENERGY	CA	2.83	0.39	Energy
MANULIFE FINANCIAL CORP	CA	2.44	0.30	Financials
DHL	DE	2.36	0.25	Industrials
MURATA MANUFACTURING CO	JP	2.08	0.27	Info Tech
STANDARD CHARTERED	GB	1.98	0.20	Financials
PANASONIC HOLDINGS CORP	JP	1.92	0.22	Cons Discr
CENOVUS ENERGY	CA	1.76	0.18	Energy
SOCIETE GENERALE	FR	1.75	0.18	Financials
SWISS RE	CH	1.71	0.23	Financials
RIO TINTO LTD (AU)	AU	1.58	0.16	Materials
Total		20.42	2.36	

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

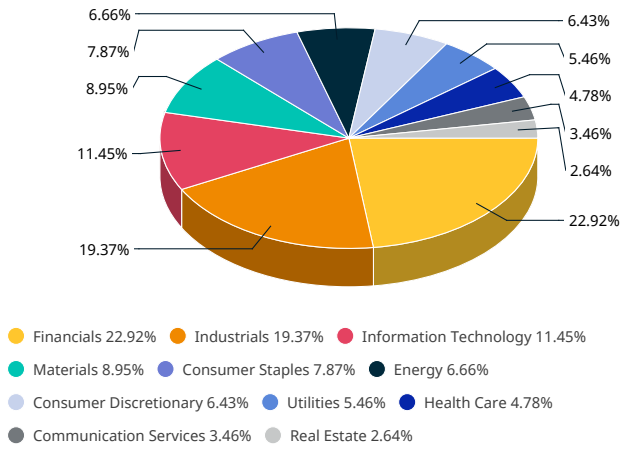
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

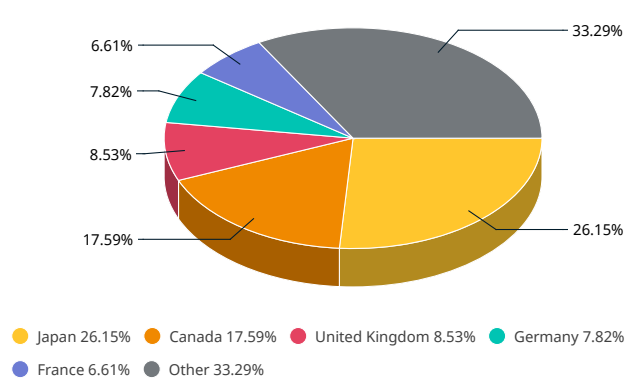
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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