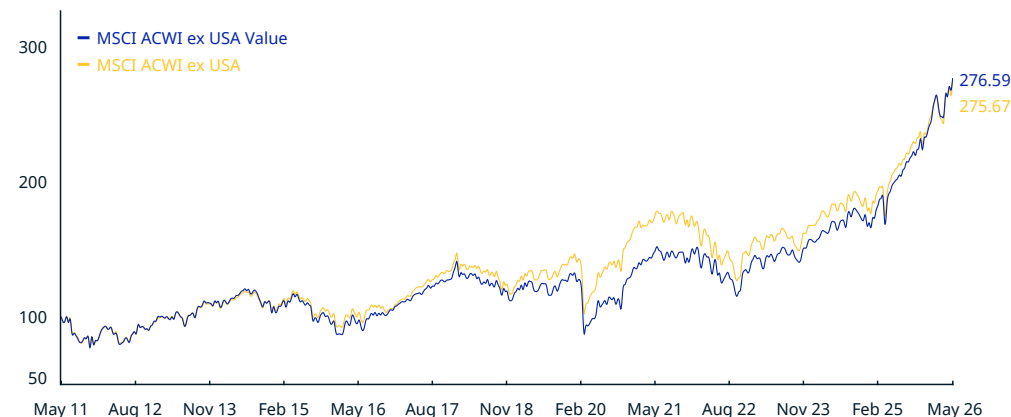


MSCI ACWI ex USA Value Index (USD)

The **MSCI ACWI ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Value	MSCI ACWI ex USA
2025	40.59	33.11
2024	6.87	6.09
2023	18.13	16.21
2022	-7.95	-15.57
2021	11.13	8.29
2020	-0.21	11.13
2019	16.44	22.13
2018	-13.44	-13.77
2017	23.35	27.77
2016	9.59	5.01
2015	-9.59	-5.25
2014	-4.60	-3.44
2013	15.65	15.78
2012	17.68	17.39

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Value	4.63	2.71	39.14	15.93	25.81	13.06	10.99	7.30	
MSCI ACWI ex USA	5.11	2.98	33.43	14.65	21.43	9.33	10.36	6.70	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.33	14.99	11.92	1.72
2.39	18.61	14.24	2.41

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Value	23.28	12.93	14.79	15.62	1.49	0.68	0.60	0.35	62.51	2007-10-31–2009-03-09
MSCI ACWI ex USA	3.11	13.94	15.56	15.03	1.13	0.43	0.58	0.32	60.58	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

*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 Value Index was launched on Dec 08, 1997. 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

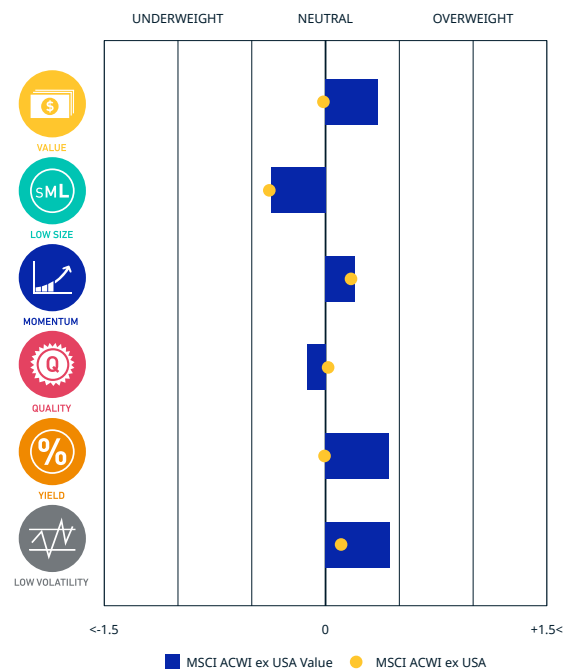
	MSCI ACWI ex USA Value
Number of Constituents	1,159
	Mkt Cap (USD Millions)
Index	19,472,387.40
Largest	648,230.33
Smallest	0.00
Average	16,801.02
Median	5,580.90

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	648.23	3.33	Info Tech
SAMSUNG ELECTRONICS CO	KR	647.51	3.33	Info Tech
HSBC HOLDINGS (GB)	GB	322.64	1.66	Financials
ROCHE HOLDING PART	CH	296.10	1.52	Health Care
ROYAL BANK OF CANADA	CA	268.27	1.38	Financials
NESTLE	CH	261.96	1.35	Cons Staples
SHELL	GB	239.54	1.23	Energy
BHP GROUP (AU)	AU	227.70	1.17	Materials
MITSUBISHI UFJ FIN GRP	JP	212.40	1.09	Financials
MEDIATEK INC	TW	209.64	1.08	Info Tech
Total		3,333.98	17.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



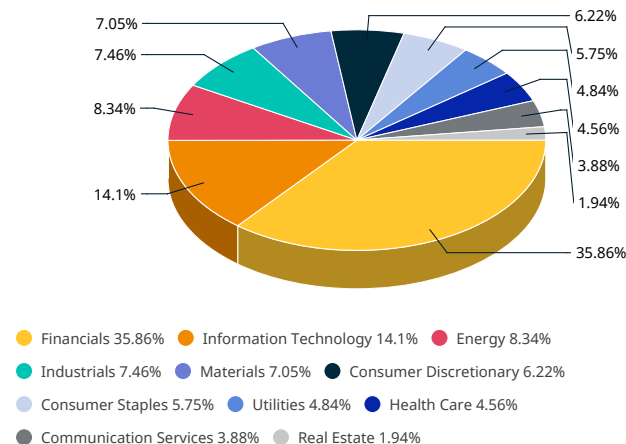
MSCI FaCS

- 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

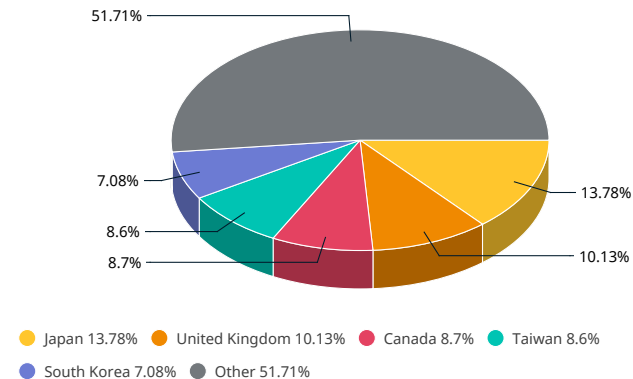
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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