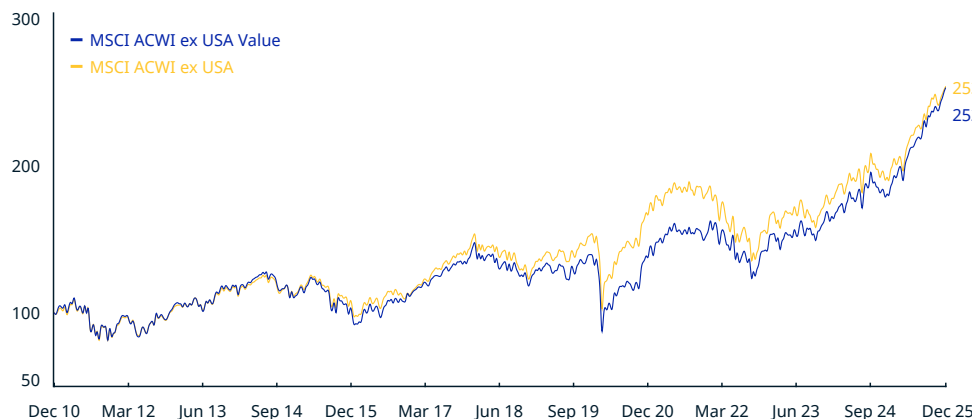


MSCI ACWI ex USA Value Index (USD)

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) (DEC 2010 – DEC 2025)



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 (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Value	4.01	7.70	40.59	40.59	21.08	12.67	9.46	6.87	
MSCI ACWI ex USA	3.02	5.11	33.11	33.11	17.95	8.46	8.95	6.30	

FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.66	13.88	12.08	1.56
2.56	17.59	14.93	2.22

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	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	23.93	11.24	13.30	15.37	1.34	0.73	0.52	0.33	62.51	2007-10-31–2009-03-09
MSCI ACWI ex USA	3.54	11.73	13.73	14.52	1.06	0.43	0.51	0.30	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

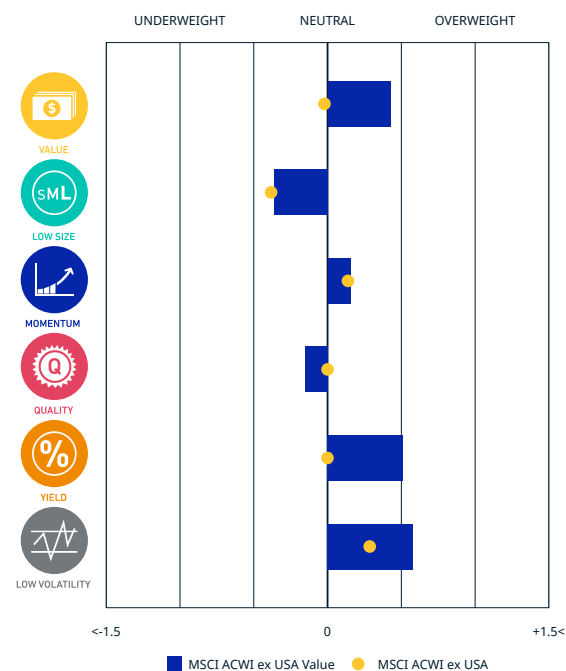
	MSCI ACWI ex USA Value
Number of Constituents	1,169
	Mkt Cap (USD Millions)
Index	17,184,952.99
Largest	425,359.93
Smallest	62.94
Average	14,700.56
Median	5,187.69

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	425.36	2.48	Info Tech
ROCHE HOLDING GENUSS	CH	291.05	1.69	Health Care
HSBC HOLDINGS (GB)	GB	271.79	1.58	Financials
SAMSUNG ELECTRONICS CO	KR	256.21	1.49	Info Tech
NESTLE	CH	256.07	1.49	Cons Staples
ROYAL BANK OF CANADA	CA	239.88	1.40	Financials
SHELL	GB	213.47	1.24	Energy
ALIBABA GRP HLDG (HK)	CN	204.87	1.19	Cons Discr
TOYOTA MOTOR CORP	JP	202.91	1.18	Cons Discr
MITSUBISHI UFJ FIN GRP	JP	182.34	1.06	Financials
Total		2,543.94	14.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



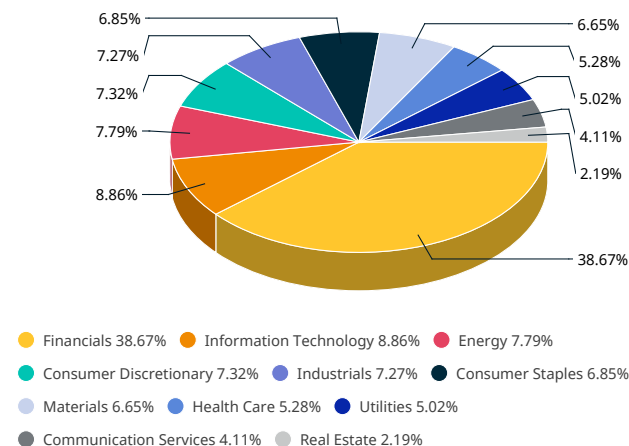
MSCI FaCS

- 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

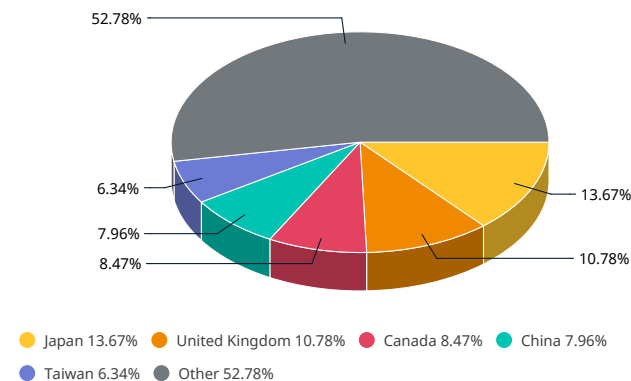
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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