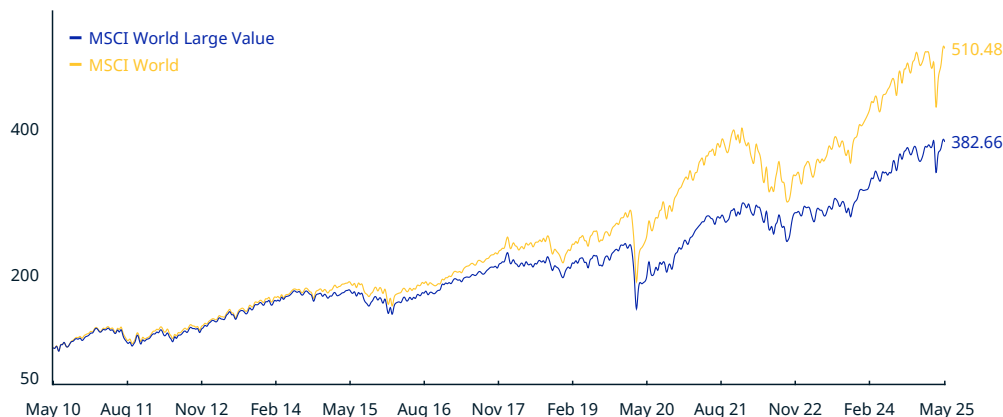


MSCI World Large Cap Value Index (USD)

The **MSCI World Large Cap Value Index** captures large cap securities exhibiting overall value style characteristics across 23 Developed 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 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Large Value	MSCI World
2024	12.65	19.19
2023	12.19	24.42
2022	-4.25	-17.73
2021	22.84	22.35
2020	-0.76	16.50
2019	22.53	28.40
2018	-9.69	-8.20
2017	17.40	23.07
2016	12.93	8.15
2015	-4.23	-0.32
2014	4.10	5.50
2013	27.19	27.37
2012	16.06	16.54
2011	-4.36	-5.02

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Large Value	2.87	0.31	12.28	7.46	10.08	13.88	8.00	7.74		2.93	16.38	14.63	2.31
MSCI World	5.99	2.28	14.21	5.18	13.72	14.72	10.50	8.47		1.78	22.46	19.14	3.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Large Value	19.62	15.02	14.93	14.77	0.42	0.76	0.46	0.40	60.62	2007-10-11–2009-03-09
MSCI World	2.39	16.11	15.82	15.14	0.61	0.78	0.61	0.44	57.46	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

* **Developed Market** 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, the UK and the US.

The MSCI World Large Cap Value Index was launched on Jun 05, 2007. 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

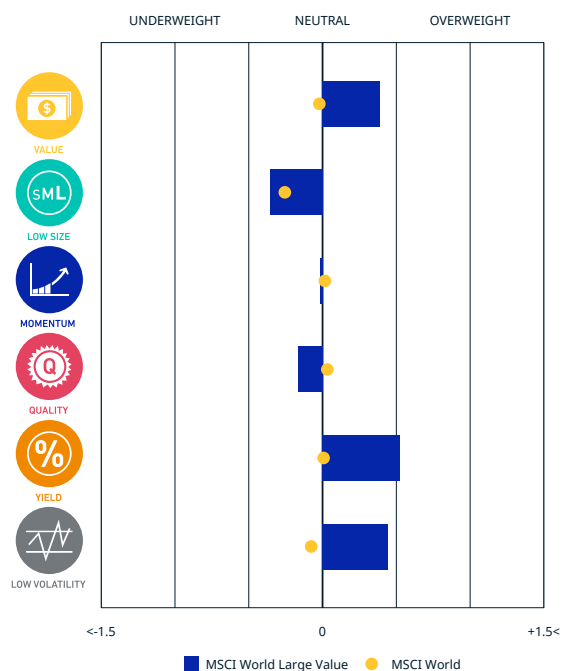
MSCI World Large Value	
Number of Constituents	366
Mkt Cap (USD Millions)	
Index	27,551,276.73
Largest	743,249.87
Smallest	1,587.10
Average	75,276.71
Median	50,529.80

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
JPMORGAN CHASE & CO	743.25	2.70	Financials
BERKSHIRE HATHAWAY B	670.70	2.43	Financials
EXXON MOBIL CORP	449.62	1.63	Energy
PROCTER & GAMBLE CO	400.10	1.45	Cons Staples
JOHNSON & JOHNSON	373.69	1.36	Health Care
HOME DEPOT	365.85	1.33	Cons Discr
ABBVIE	328.88	1.19	Health Care
BANK OF AMERICA CORP	302.28	1.10	Financials
COCA COLA (THE)	295.06	1.07	Cons Staples
PHILIP MORRIS INTL	280.79	1.02	Cons Staples
Total	4,210.21	15.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



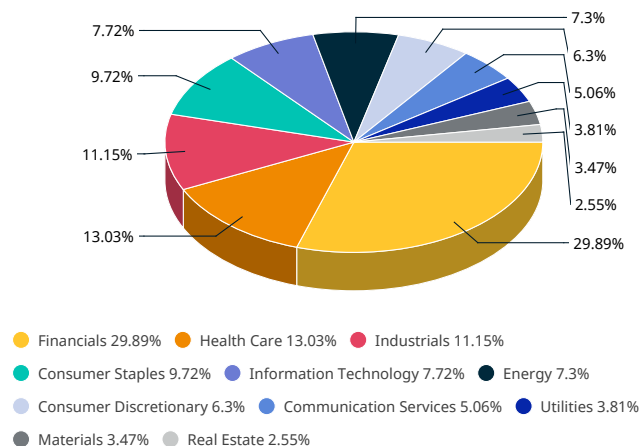
MSCI FaCS

- 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

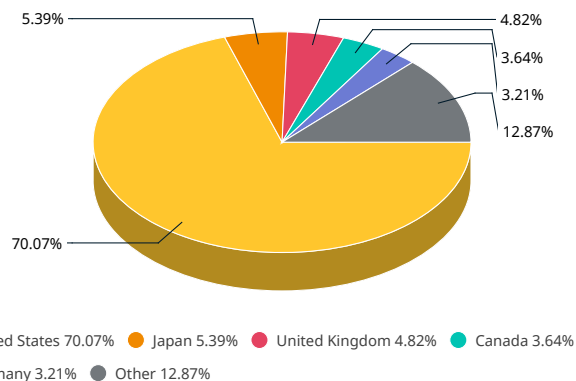
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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