## **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) (SEP 2010 – SEP 2025)

## ANNUAL PERFORMANCE (%)

| •   | ,  | Year |
|-----|--|------|
|     | - MSCI World Large Value   | 202  |
|     | — MSCI World   | 202  |
|     |  | 202  |
|     | √ ' \  | 202  |
| 400 | <b>√</b> 388.17  | 202  |
|     | Ma Mr mark   | 201  |
|     |  | 201  |
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|     | The state of the s | 201  |
|     |  | 201  |
| 50  |  | 201  |
|     |  | 201  |
| Sep | o 10 Dec 11 Mar 13 Jun 14 Sep 15 Dec 16 Mar 18 Jun 19 Sep 20 Dec 21 Mar 23 Jun 24 Sep 25   |      |

| Year | MSCI World<br>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 (%) (SEP 30, 2025)

#### **FUNDAMENTALS (SEP 30, 2025)**

|                        |      |      |       |       | ANNUALIZED |       |                    |                       |             |       |         |      |
|------------------------|------|------|-------|-------|------------|-------|--------------------|-----------------------|-------------|-------|---------|------|
|                        | 1 Mo | 3 Мо | 1 Yr  | YTD   | 3 Yr       | 5 Yr  | 10 Yr <sub>M</sub> | Since<br>lay 31, 1994 | Div Yld (%) | P/E   | P/E Fwd | P/BV |
| MSCI World Large Value | 2.03 | 6.05 | 13.50 | 18.38 | 19.96      | 15.15 | 10.42              | 7.99                  | 2.66        | 18.10 | 15.69   | 2.59 |
| MSCI World             | 3.25 | 7.36 | 17.75 | 17.83 | 24.29      | 14.94 | 13.00              | 8.77                  | 1.62        | 24.39 | 20.39   | 3.87 |

## **INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)**

|                        |                              | ANNUALIZED STD DEV (%) 2 |              |                | SHARPE RATIO 2,3                                    |      |       |                          | MAXIMUM DRAWDOWN                            |                       |  |
|------------------------|------------------------------|--------------------------|--------------|----------------|---|------|-------|--------------------------|---|-----------------------|--|
|                        | Turnover<br>(%) <sup>1</sup> | 3 Yr                     | 5 Yr         | 10 Yr          | 3 Yr  | 5 Yr | 10 Yr | Since<br>May 31,<br>1994 | (%)   | Period YYYY-MM-DD     |  |
| MSCI World Large Value | 20.29                        | 12.65                    | 14.80        | 14.53          | 1.13  | 0.83 | 0.61  | 0.41                     | 60.62                                       | 2007-10-11-2009-03-09 |  |
| MSCI World             | 2.34                         | 12.77                    | 15.49        | 14.90          | 1.41  | 0.79 | 0.76  | 0.46                     | 57.46                                       | 2007-10-31-2009-03-09 |  |
|                        | 1 Last 12 months             | <sup>2</sup> Based on    | monthly gros | s returns data | <sup>3</sup> Based on NY FED Overnight SOFR from Se |      |       |                          | ep 1 2021 & on ICE LIBOR 1M prior that date |                       |  |

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.



<sup>\*</sup> 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.

SEP 30, 2025 Index Factsheet

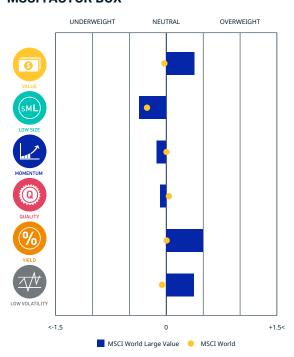
#### **INDEX CHARACTERISTICS**

|              | MSCI World Large Value  |  |
|--------------|-------------------------|--|
| Number of    | 351                     |  |
| Constituents |                         |  |
|              | Mkt Cap ( USD Millions) |  |
| Index        | 30,440,881.52           |  |
| Largest      | 1,594,447.74            |  |
| Smallest     | 1,743.61                |  |
| Average      | 86,726.16               |  |
| Median       | 53,674.83               |  |

#### **TOP 10 CONSTITUENTS**

|                      | Float Adj Mkt<br>Cap<br>( USD Billions) | Index<br>Wt. (%) | Sector       |
|----------------------|---|------------------|--------------|
| META PLATFORMS A     | 1,594.45                                | 5.24             | Comm Srvcs   |
| JPMORGAN CHASE & CO  | 876.61                                  | 2.88             | Financials   |
| BERKSHIRE HATHAWAY B | 681.31                                  | 2.24             | Financials   |
| EXXON MOBIL CORP     | 485.91                                  | 1.60             | Energy       |
| ORACLE CORP          | 476.45                                  | 1.57             | Info Tech    |
| JOHNSON & JOHNSON    | 446.13                                  | 1.47             | Health Care  |
| ABBVIE               | 408.99                                  | 1.34             | Health Care  |
| HOME DEPOT           | 403.13                                  | 1.32             | Cons Discr   |
| BANK OF AMERICA CORP | 369.14                                  | 1.21             | Financials   |
| PROCTER & GAMBLE CO  | 360.24                                  | 1.18             | Cons Staples |
| Total                | 6,102.38                                | 20.05            |              |

# 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



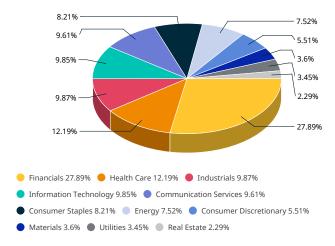
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

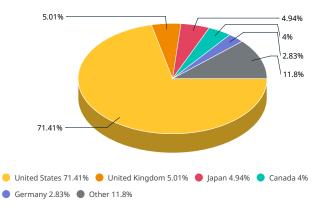
broad global index - MSCI ACWI IMI.

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

## **SECTOR WEIGHTS**



### **COUNTRY WEIGHTS**





SEP 30, 2025 Index Factsheet

## 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 <a href="https://www.msci.com">www.msci.com</a>.

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