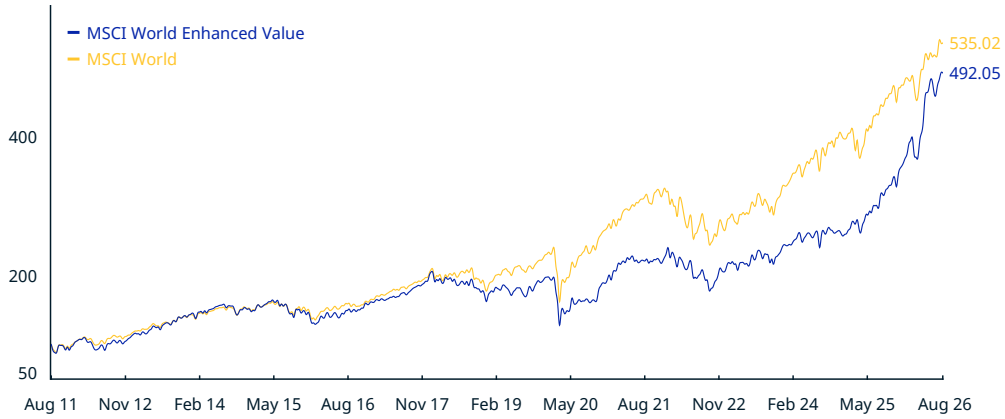
MSCI World Enhanced Value Index (USD)

The **MSCI World Enhanced Value Index** captures large and mid-cap representation across 23 Developed Markets (DM) countries* exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Enhanced Value	MSCI World
2025	39.39	21.09
2024	5.09	18.67
2023	19.31	23.79
2022	-9.89	-18.14
2021	20.04	21.82
2020	-3.97	15.90
2019	18.99	27.67
2018	-13.93	-8.71
2017	22.15	22.40
2016	8.13	7.51
2015	-3.28	-0.87
2014	3.98	4.94
2013	31.92	26.68
2012	14.28	15.83

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI World Enhanced Value	4.53	2.38	55.73	37.60	28.96	17.32	12.68	10.14
MSCI World	2.58	2.36	20.37	13.10	20.11	11.21	13.01	7.86

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Enhanced Value	2.55	14.73	10.10	1.67
MSCI World	1.50	23.20	18.55	4.12

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – AUG 31, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 1997	(%)	Period YYYY-MM-DD
MSCI World Enhanced Value	1.06	7.27	27.39	15.84	16.85	16.67	1.41	0.82	0.66	0.50	62.01	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.95	12.24	15.21	14.86	1.20	0.54	0.74	0.41	57.82	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, the UK and the US.

The MSCI World Enhanced Value Index was launched on Aug 11, 2014. 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

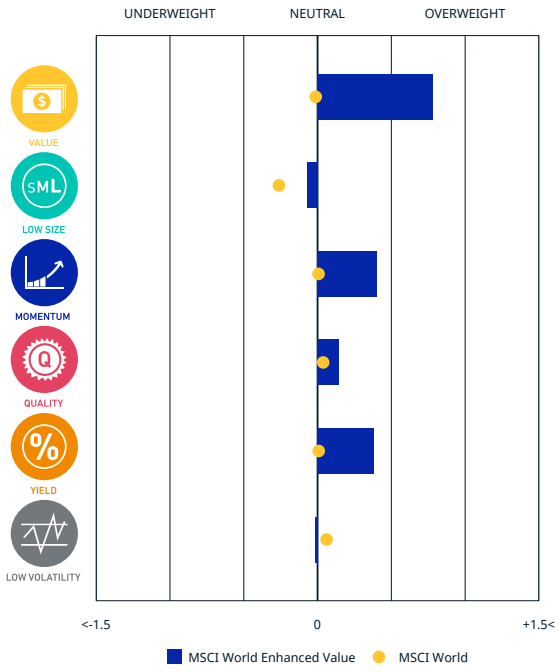
	MSCI World Enhanced Value	MSCI World
Number of Constituents	400	1,280
	Weight (%)	
Largest	14.06	5.56
Smallest	0.01	0.00
Average	0.25	0.08
Median	0.11	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICRON TECHNOLOGY	US	14.06	1.18	Info Tech
CISCO SYSTEMS	US	2.97	0.48	Info Tech
VERIZON COMMUNICATIONS	US	2.20	0.23	Comm Srvcs
TOYOTA MOTOR CORP	JP	1.72	0.20	Cons Discr
AT&T	US	1.71	0.20	Comm Srvcs
COMCAST CORP A (NEW)	US	1.46	0.10	Comm Srvcs
QUALCOMM	US	1.39	0.20	Info Tech
HEWLETT PACKARD ENT CO	US	1.29	0.08	Info Tech
PFIZER	US	1.13	0.18	Health Care
GENERAL MOTORS	US	1.11	0.09	Cons Discr
Total		29.04	2.92	

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

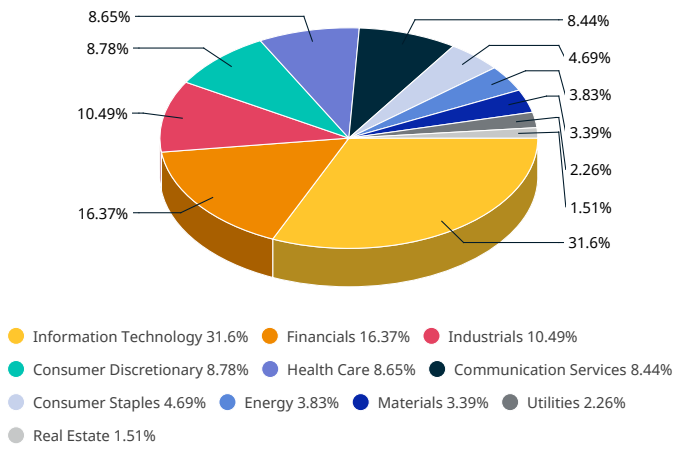
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

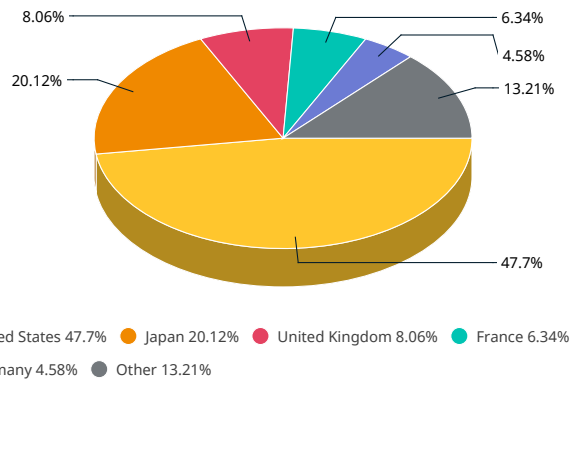
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2026 MSCI Inc. All rights reserved.