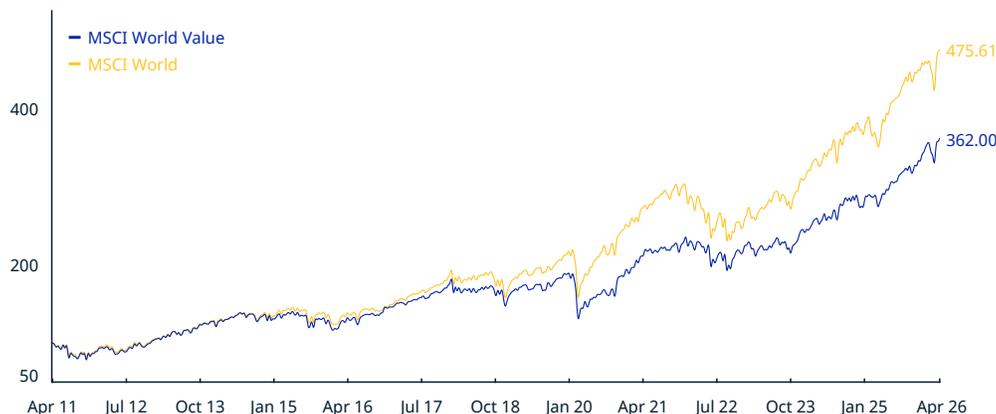


MSCI World Value Index (USD)

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) 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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Value	MSCI World
2025	21.62	21.60
2024	12.26	19.19
2023	12.41	24.42
2022	-5.82	-17.73
2021	22.79	22.35
2020	-0.38	16.50
2019	22.74	28.40
2018	-10.09	-8.20
2017	17.95	23.07
2016	13.23	8.15
2015	-4.11	-0.32
2014	4.42	5.50
2013	27.52	27.37
2012	16.42	16.54

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr		
MSCI World Value	7.21	3.72	27.48	8.63	17.37	11.22	10.66	11.59	
MSCI World	9.64	3.49	29.68	5.83	20.22	11.80	13.22	11.25	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.36	19.25	15.69	2.71
1.56	24.39	19.36	4.00

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Value	22.83	12.34	14.02	14.74	0.98	0.59	0.60	na	60.70	2007-07-13–2009-03-09
MSCI World	2.30	12.65	15.11	14.85	1.16	0.59	0.76	na	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

* DM countries: 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 USA.

The MSCI World 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

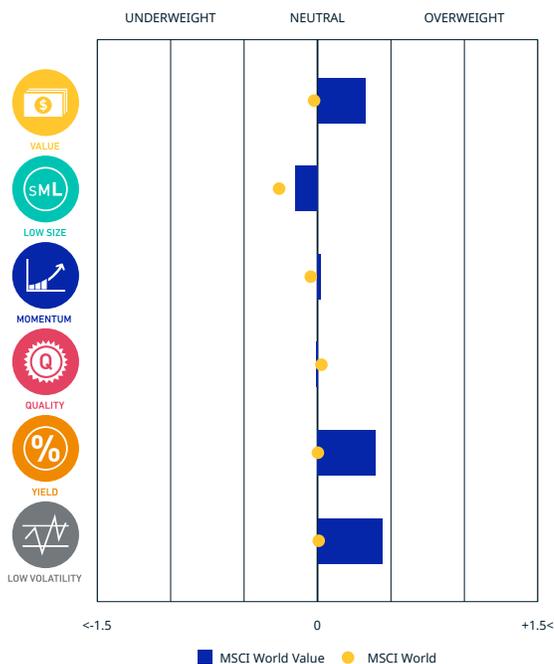
MSCI World Value	
Number of Constituents	868
Mkt Cap (USD Millions)	
Index	45,006,379.25
Largest	2,239,450.82
Smallest	790.67
Average	51,850.67
Median	21,973.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALPHABET A	2,239.45	4.98	Comm Svcs
META PLATFORMS A	1,332.89	2.96	Comm Svcs
JPMORGAN CHASE & CO	852.69	1.89	Financials
BERKSHIRE HATHAWAY B	651.45	1.45	Financials
EXXON MOBIL CORP	650.84	1.45	Energy
MICRON TECHNOLOGY	582.07	1.29	Info Tech
JOHNSON & JOHNSON	553.78	1.23	Health Care
INTEL CORP	426.99	0.95	Info Tech
WALMART	375.91	0.84	Cons Staples
ABBVIE	373.48	0.83	Health Care
Total	8,039.55	17.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



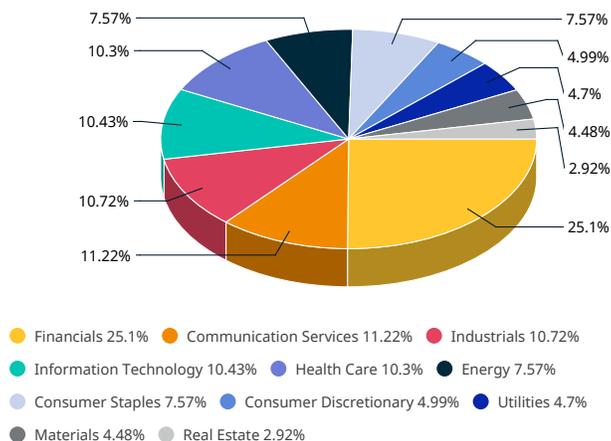
MSCI FaCS

- 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

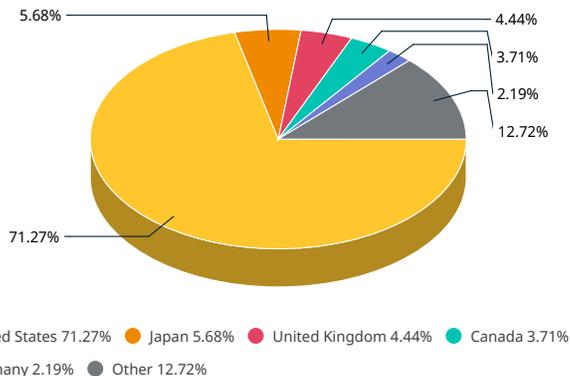
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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