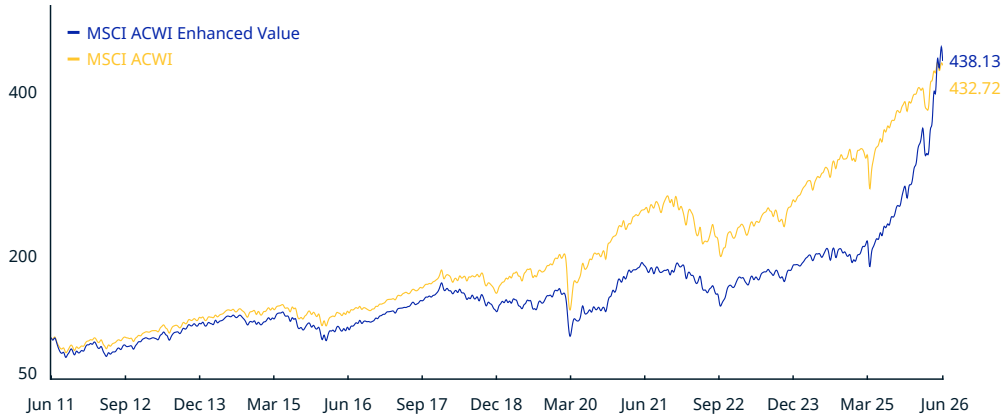
MSCI ACWI Enhanced Value Index (USD)

The MSCI ACWI Enhanced Value Index captures large and mid-cap representation across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) 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) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Enhanced Value	MSCI ACWI
2025	50.52	22.34
2024	1.80	17.49
2023	18.63	22.20
2022	-13.10	-18.36
2021	15.18	18.54
2020	2.38	16.25
2019	19.20	26.60
2018	-14.75	-9.41
2017	25.69	23.97
2016	9.90	7.86
2015	-5.00	-2.36
2014	-0.40	4.16
2013	24.37	22.80
2012	15.89	16.13

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Enhanced Value	-0.29	39.62	87.85	48.85	34.87	18.72	14.92	11.02
MSCI ACWI	-0.80	14.93	23.67	11.25	19.70	10.98	12.78	7.42

FUNDAMENTALS (JUN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Enhanced Value	2.54	13.63	8.73	1.50
MSCI ACWI	1.57	23.64	17.78	3.86

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI Enhanced Value	1.09	7.65	30.22	20.47	19.80	18.07	1.34	0.79	0.73	0.55	61.58	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	3.21	12.66	15.06	14.74	1.12	0.54	0.73	0.41	58.38	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. 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 Enhanced Value Index was launched on May 29, 2015. 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

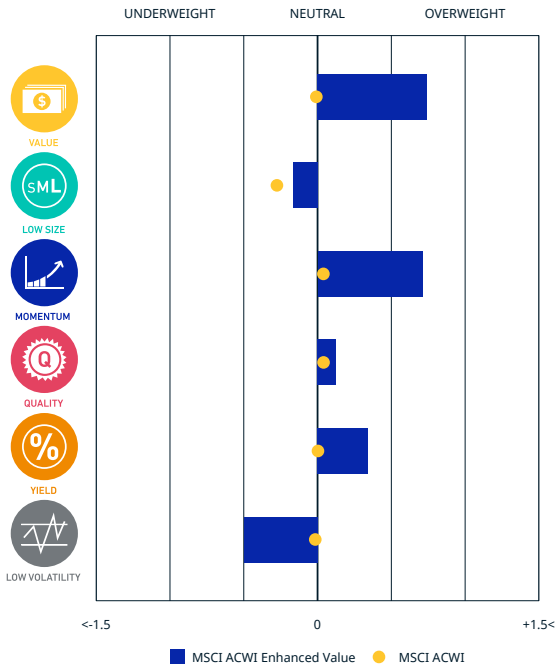
	MSCI ACWI Enhanced Value	MSCI ACWI
Number of Constituents	699	2,461
	Weight (%)	
Largest	9.43	4.55
Smallest	0.00	0.00
Average	0.14	0.04
Median	0.05	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	9.43	0.99	Info Tech
MICRON TECHNOLOGY	US	9.00	1.28	Info Tech
SK HYNIX	KR	8.50	0.93	Info Tech
VERIZON COMMUNICATIONS	US	1.55	0.17	Comm Srvcs
SK SQUARE CO	KR	1.47	0.10	Industrials
SAMSUNG ELECTRONICS PREF	KR	1.17	0.11	Info Tech
AT&T	US	1.16	0.14	Comm Srvcs
TOYOTA MOTOR CORP	JP	1.14	0.16	Cons Discr
COMCAST CORP A (NEW)	US	1.12	0.09	Comm Srvcs
CITIGROUP	US	1.04	0.24	Financials
Total		35.58	4.21	

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

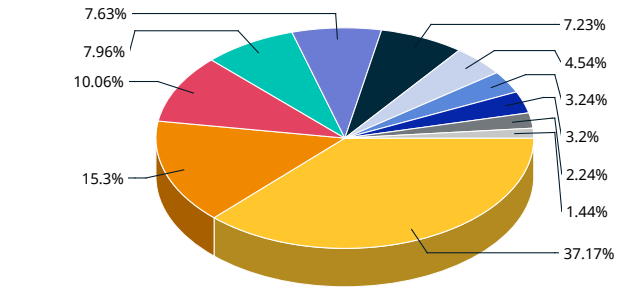
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

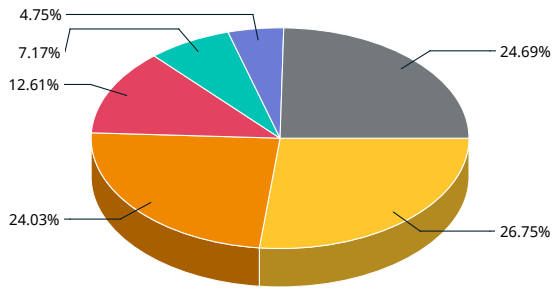
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 37.17% · Financials 15.3% · Industrials 10.06% · Consumer Discretionary 7.96% · Health Care 7.63% · Communication Services 7.23% · Consumer Staples 4.54% · Energy 3.24% · Materials 3.2% · Utilities 2.24% · Real Estate 1.44%

COUNTRY WEIGHTS



United States 26.75% · South Korea 24.03% · Japan 12.61% · China 7.17% · France 4.75% · Other 24.69%

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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