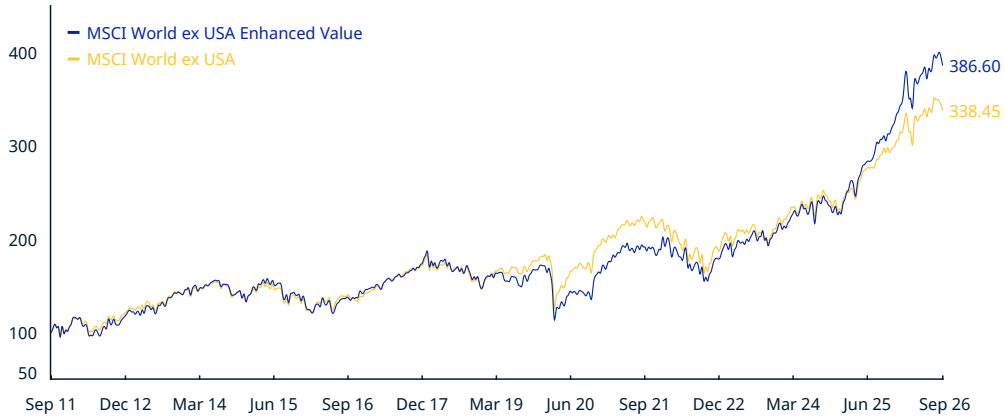
MSCI World ex USA Enhanced Value Index (USD)

The **MSCI World ex USA Enhanced Value Index** captures large and mid-cap representation across 22 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Enhanced Value	MSCI World ex USA
2025	46.00	31.85
2024	7.00	4.70
2023	20.10	17.94
2022	-5.71	-14.29
2021	15.47	12.62
2020	-4.25	7.59
2019	15.48	22.49
2018	-14.71	-14.09
2017	22.97	24.21
2016	3.03	2.75
2015	-1.33	-3.04
2014	-4.10	-4.32
2013	24.12	21.02
2012	14.32	16.41

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI World ex USA Enhanced Value	-2.71	3.17	25.71	14.92	24.19	15.45	10.99	8.82
MSCI World ex USA	-3.27	0.89	15.89	10.16	18.89	9.66	9.27	6.17

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Enhanced Value	3.26	13.08	11.04	1.35
MSCI World ex USA	2.61	17.66	14.89	2.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – SEP 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 Nov 28, 1997	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World ex USA Enhanced Value	1.05	5.94	16.07	13.17	15.33	15.94	1.38	0.78	0.58	0.43	63.01	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.80	12.87	15.45	15.05	1.07	0.44	0.50	0.30	60.37	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 and the UK.

The MSCI World ex USA Enhanced Value Index was launched on Dec 12, 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

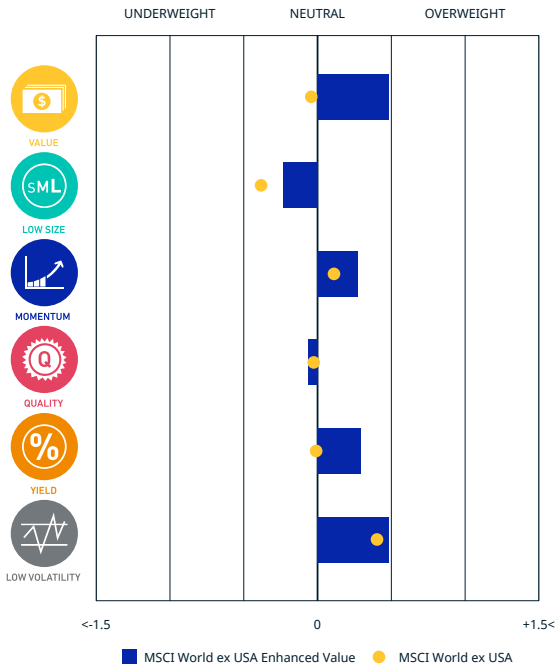
	MSCI World ex USA Enhanced Value	MSCI World ex USA
Number of Constituents	342	736
	Weight (%)	
Largest	2.19	2.88
Smallest	0.01	0.01
Average	0.29	0.14
Median	0.16	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	GB	2.19	1.40	Financials
TOYOTA MOTOR CORP	JP	1.88	0.72	Cons Discr
SHELL	GB	1.81	1.12	Energy
BANCO SANTANDER	ES	1.75	0.82	Financials
BNP PARIBAS	FR	1.68	0.44	Financials
BRITISH AMERICAN TOBACCO	GB	1.50	0.45	Cons Staples
SIEMENS	DE	1.49	0.93	Industrials
ROCHE HOLDING PART	CH	1.41	1.20	Health Care
MITSUBISHI UFJ FIN GRP	JP	1.32	1.03	Financials
NOVARTIS	CH	1.27	1.08	Health Care
Total		16.30	9.17	

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

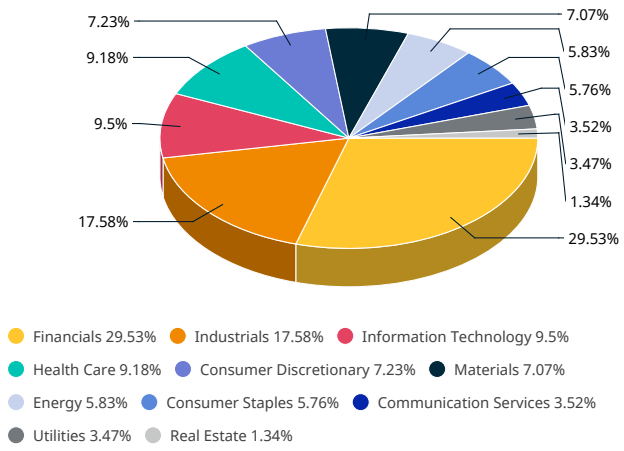
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

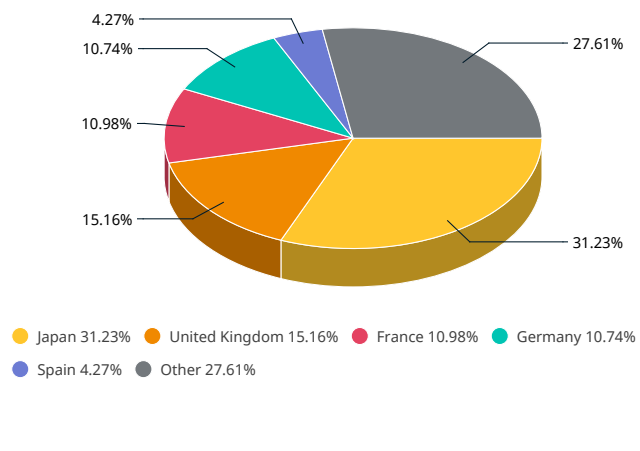
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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