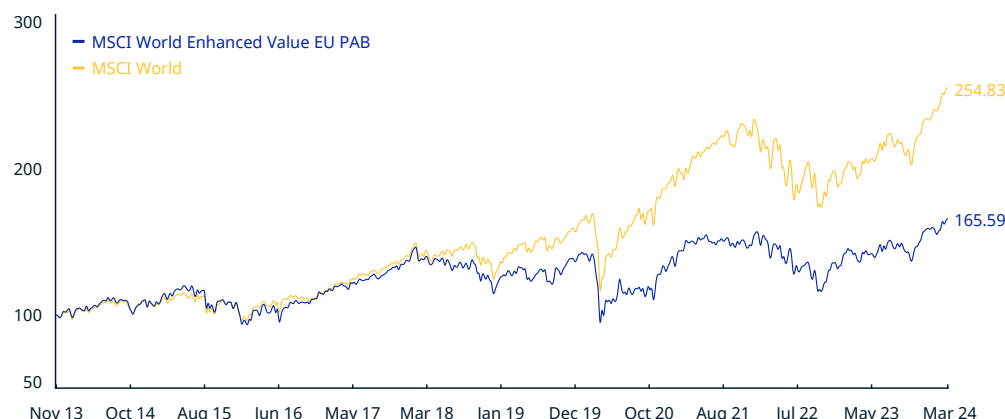


MSCI World Enhanced Value EU PAB Index (USD)

The MSCI World Enhanced Value EU PAB Index is based on the MSCI World Enhanced Value Index, its parent index which 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 a strategy that meets the minimum standards of the EU Paris Aligned Benchmarks (EU PAB) and exhibit higher Value characteristics. 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) (NOV 2013 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Enhanced Value EU PAB	MSCI World
2023	18.99	23.79
2022	-12.83	-18.14
2021	15.06	21.82
2020	-6.06	15.90
2019	21.11	27.67
2018	-14.67	-8.71
2017	20.33	22.40
2016	6.31	7.51
2015	-0.92	-0.87
2014	5.26	4.94

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Enhanced Value EU PAB	4.01	4.31	17.07	4.31	3.83	5.23	4.64	5.00		3.09	13.46	11.24	1.39
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	9.46		1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Enhanced Value EU PAB	0.96	6.30	40.37	15.72	18.61	15.75	0.15	0.26	0.27	0.30	37.96	2018-01-26–2020-03-23
MSCI World	1.00	0.00	2.29	17.04	18.07	14.91	0.42	0.61	0.58	0.59	34.03	2020-02-12–2020-03-23

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

MSCI World Enhanced Value EU PAB Index (USD)

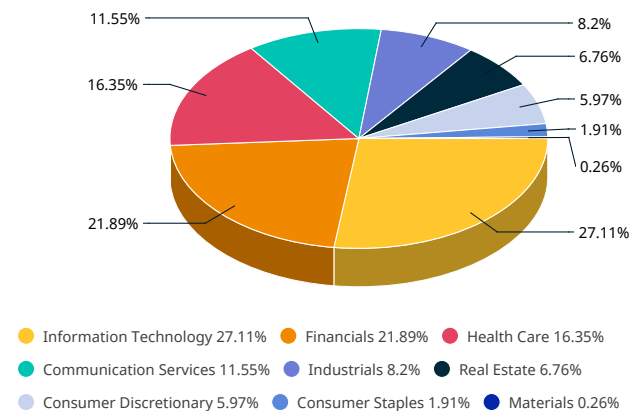
INDEX CHARACTERISTICS

	MSCI World Enhanced Value EU PAB	MSCI World
Number of Constituents	152	1,465
	Weight (%)	
Largest	4.45	4.57
Smallest	0.00	0.00
Average	0.66	0.07
Median	0.49	0.02

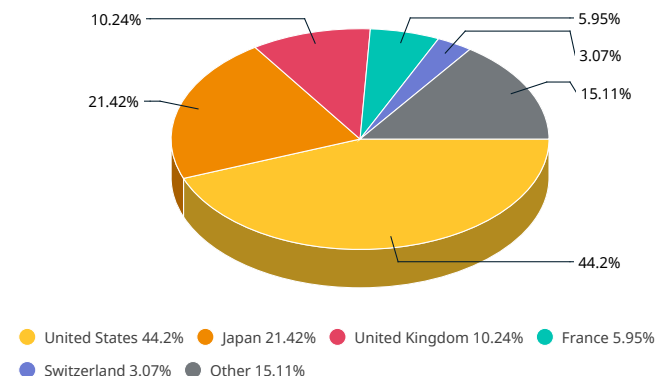
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	US	4.45	0.31	Info Tech
INTEL CORP	US	3.53	0.29	Info Tech
QUALCOMM	US	2.83	0.29	Info Tech
IBM CORP	US	2.30	0.27	Info Tech
NOVARTIS	CH	2.22	0.31	Health Care
CENTRAL JAPAN RAILWAY CO	JP	2.08	0.03	Industrials
HULIC CO (NEW)	JP	2.06	0.01	Real Estate
VERIZON COMMUNICATIONS	US	1.94	0.27	Comm Svcs
MITSUBISHI ESTATE CO	JP	1.94	0.03	Real Estate
BRISTOL-MYERS SQUIBB CO	US	1.86	0.17	Health Care
Total		25.21	1.97	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 EU PAB Index was launched on Oct 28, 2022. 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.

ABOUT MSCI

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