

MSCI ACWI Core Multiple-Factor Index (USD)

The MSCI ACWI Core Multiple-Factor Index is based on MSCI ACWI Index, its parent index, which includes large and mid-cap stocks across 23 Developed and 24 Emerging Markets countries*. The index uses an optimization process that aims to maximize combined exposure to the three targeted factors – Value, Momentum, and Quality while controlling active risk, active specific risk, and net ex-ante beta relative to the parent index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Core Multiple-Factor	MSCI ACWI
2025	27.28	22.87
2024	19.90	18.02
2023	27.02	22.81
2022	-17.45	-17.96
2021	25.78	19.04
2020	17.50	16.82
2019	26.39	27.30
2018	-7.13	-8.93
2017	31.29	24.62
2016	9.55	8.48
2015	-0.50	-1.84
2014	9.74	4.71
2013	24.89	23.44
2012	18.31	16.80

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

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000				
MSCI ACWI Core Multiple-Factor	4.24	7.68	29.01	4.24	23.49	15.83	15.98	10.95	1.75	18.49	15.24	2.92
MSCI ACWI	2.98	4.11	22.40	2.98	19.60	12.46	13.31	7.79	1.64	23.38	18.98	3.65

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000	(%)	Period YYYY-MM-DD	
MSCI ACWI Core Multiple-Factor	54.75	10.77	14.16	14.18	1.58	0.89	0.96	0.63	56.29	2007-10-31–2009-03-09
MSCI ACWI	2.56	10.89	13.98	14.31	1.27	0.69	0.79	0.44	58.06	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 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 Analyst Sentiment score is included in the calculation of the Momentum factor score starting from Dec 2006 Index Review. Prior to that, the Momentum factor score was only based on the GEMTL Momentum score.

The MSCI ACWI Core Multiple-Factor Index was initially constructed as of the Mar 2025 Index Review.

The MSCI ACWI Core Multiple-Factor Index was launched on Apr 28, 2025. 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

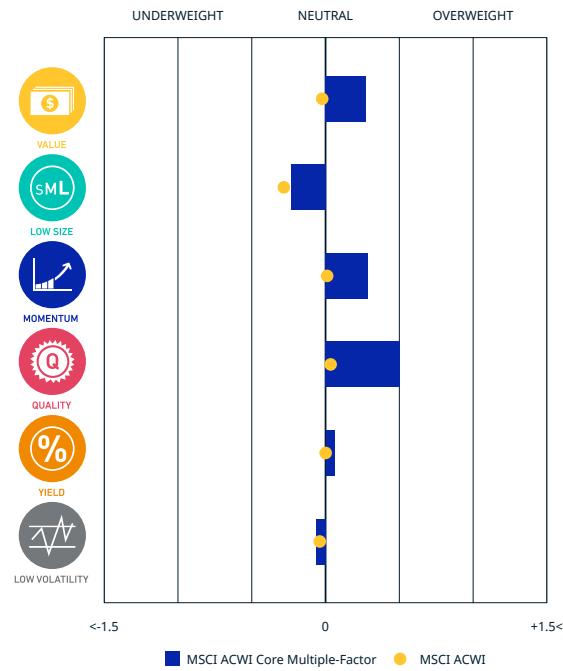
MSCI ACWI Core Multiple-Factor	
Number of Constituents	634
Mkt Cap (USD Millions)	
Index	50,957,035.63
Largest	2,278,614.69
Smallest	0.47
Average	80,373.87
Median	26,161.89

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	2,278.61	4.47	Info Tech
ALPHABET A	US	2,086.20	4.09	Comm Svcs
APPLE	US	1,982.79	3.89	Info Tech
MICROSOFT CORP	US	1,584.25	3.11	Info Tech
AMAZON.COM	US	1,139.73	2.24	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	984.61	1.93	Info Tech
META PLATFORMS A	US	955.67	1.88	Comm Svcs
LAM RESEARCH CORP	US	803.56	1.58	Info Tech
JOHNSON & JOHNSON	US	779.75	1.53	Health Care
BROADCOM	US	735.45	1.44	Info Tech
Total		13,330.64	26.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



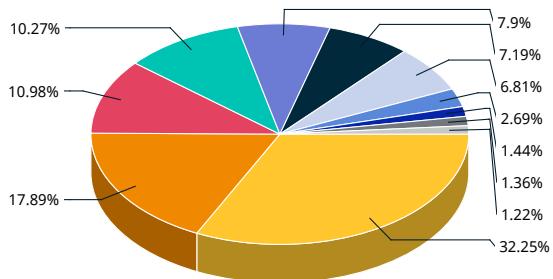
MSCI FaCS

-  **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

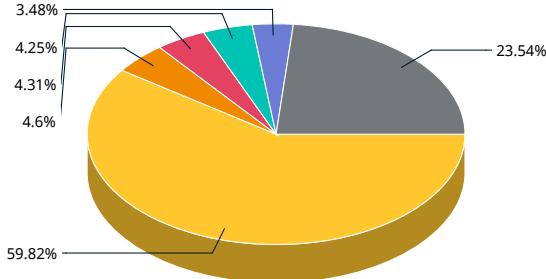
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 32.25% ● Financials 17.89% ● Health Care 10.98%
 ● Communication Services 10.27% ● Consumer Discretionary 7.9% ● Materials 7.19%
 ● Industrials 6.81% ● Consumer Staples 2.69% ● Energy 1.44% ● Real Estate 1.36%
 ● Utilities 1.22%

● United States 59.82% ● Canada 4.6% ● South Korea 4.31% ● China 4.25%
 ● United Kingdom 3.48% ● Other 23.54%

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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