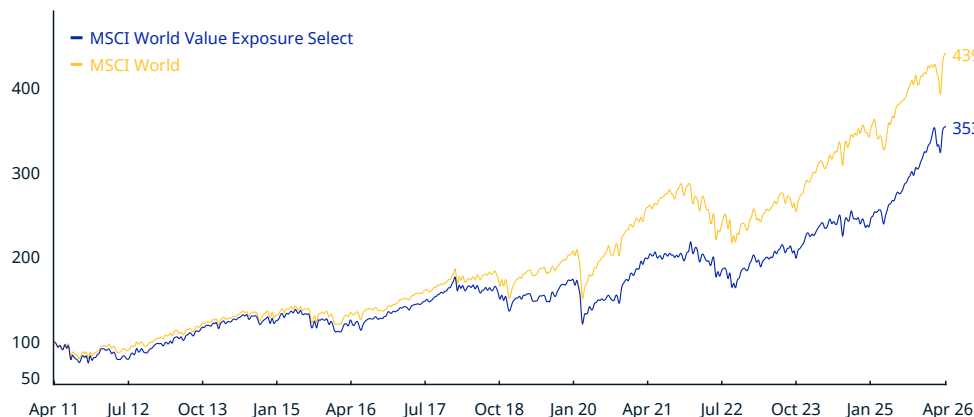


MSCI World Value Exposure Select Index (USD)

The MSCI World Value Exposure Select Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index is designed to represent the performance of companies that exhibit relatively higher Value exposure within the Parent Index, while also seeking to avoid poor quality companies.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Value Exposure Select	MSCI World
2025	36.41	21.09
2024	4.34	18.67
2023	22.79	23.79
2022	-10.65	-18.14
2021	19.32	21.82
2020	0.52	15.90
2019	23.06	27.67
2018	-14.52	-8.71
2017	22.69	22.40
2016	8.77	7.51
2015	-2.63	-0.87
2014	3.19	4.94
2013	30.85	26.68
2012	14.96	15.83

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Value Exposure Select	7.94	4.29	39.64	9.42	20.96	12.44	11.10	9.43	
MSCI World	9.59	3.36	29.16	5.68	19.70	11.29	12.65	7.27	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	14.46	12.13	1.63
1.56	24.39	19.36	4.00

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Value Exposure Select	1.01	5.75	26.82	12.50	14.43	15.08	1.22	0.66	0.62	0.49	60.63	2007-10-11–2009-03-09
MSCI World	1.00	0.00	2.30	12.64	15.11	14.85	1.12	0.56	0.72	0.39	57.82	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

MSCI World Value Exposure Select Index (USD)

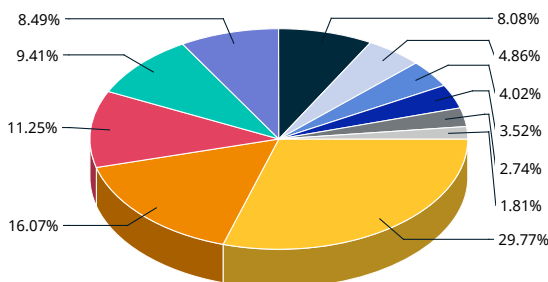
INDEX CHARACTERISTICS

	MSCI World Value Exposure Select	MSCI World
Number of Constituents	343	1,310
Weight (%)		
Largest	4.55	5.57
Smallest	0.01	0.00
Average	0.29	0.08
Median	0.14	0.03

TOP 10 CONSTITUENTS

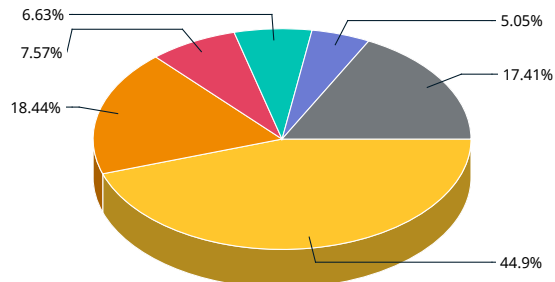
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	US	4.55	0.42	Info Tech
APPLIED MATERIALS	US	3.67	0.36	Info Tech
LAM RESEARCH CORP	US	3.51	0.37	Info Tech
QUALCOMM	US	2.89	0.22	Info Tech
VERIZON COMMUNICATIONS	US	2.28	0.23	Comm Svcs
AT&T	US	1.71	0.21	Comm Svcs
TOYOTA MOTOR CORP	JP	1.69	0.21	Cons Discr
CITIGROUP	US	1.66	0.26	Financials
BRITISH AMERICAN TOBACCO	GB	1.54	0.15	Cons Staples
COMCAST CORP A (NEW)	US	1.46	0.11	Comm Svcs
Total		24.97	2.54	

SECTOR WEIGHTS



- Information Technology 29.77%
- Financials 16.07%
- Industrials 11.25%
- Health Care 9.41%
- Consumer Discretionary 8.49%
- Communication Services 8.08%
- Consumer Staples 4.86%
- Energy 4.02%
- Materials 3.52%
- Utilities 2.74%
- Real Estate 1.81%

COUNTRY WEIGHTS



- United States 44.9%
- Japan 18.44%
- United Kingdom 7.57%
- France 6.63%
- Germany 5.05%
- Other 17.41%

* 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 Value Exposure Select Index was launched on Jun 12, 2018. 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

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

