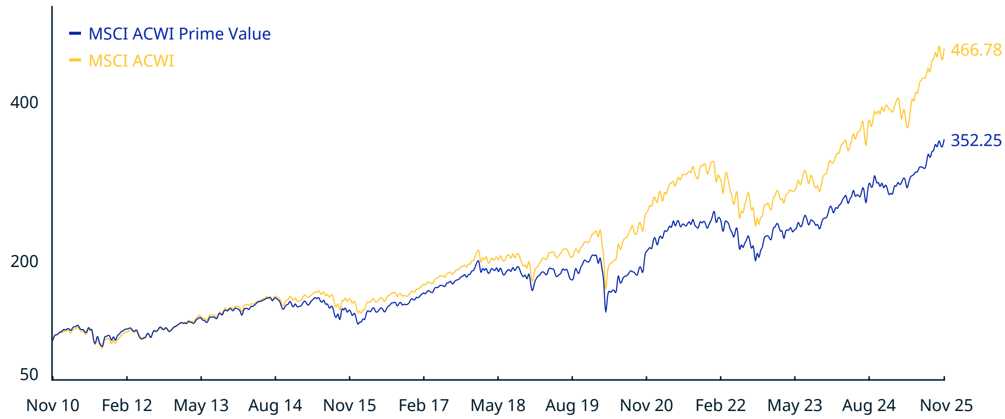
MSCI ACWI Prime Value Index (USD)

The **MSCI ACWI Prime Value Index** is based on MSCI ACWI Index, its parent index and captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Prime Value	MSCI ACWI
2024	6.11	18.02
2023	17.58	22.81
2022	-9.66	-17.96
2021	15.54	19.04
2020	5.83	16.82
2019	22.26	27.30
2018	-10.31	-8.93
2017	24.43	24.62
2016	13.63	8.48
2015	-7.55	-1.84
2014	1.42	4.71
2013	20.67	23.44
2012	12.28	16.80
2011	-2.90	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1995
MSCI ACWI Prime Value	1.51	6.38	19.39	24.01	14.67	11.06	9.93	9.81
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	8.37

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Prime Value	2.97	13.11	12.41	1.99
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1995	(%)	Period YYYY-MM-DD
MSCI ACWI Prime Value	0.95	5.87	36.60	10.56	12.91	14.60	0.90	0.64	0.57	0.51	54.31	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.56	11.78	14.06	14.50	1.15	0.69	0.70	0.43	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 MSCI ACWI Prime Value Index was launched on Sep 22, 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

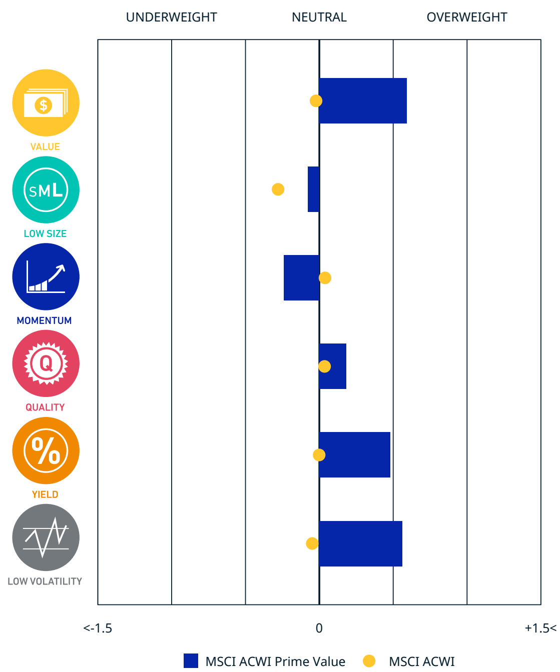
	MSCI ACWI Prime Value	MSCI ACWI
Number of Constituents	630	2,517
	Weight (%)	
Largest	3.36	4.66
Smallest	0.00	0.00
Average	0.16	0.04
Median	0.07	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BERKSHIRE HATHAWAY B	US	3.36	0.77	Financials
UNITEDHEALTH GROUP	US	2.34	0.32	Health Care
SAMSUNG ELECTRONICS CO	KR	2.14	0.35	Info Tech
VERIZON COMMUNICATIONS	US	1.93	0.19	Comm Srvcs
AT&T	US	1.75	0.20	Comm Srvcs
WALMART	US	1.71	0.53	Cons Staples
COMCAST CORP A (NEW)	US	1.51	0.11	Comm Srvcs
PFIZER	US	1.51	0.16	Health Care
ALIBABA GRP HLDG (HK)	CN	1.49	0.36	Cons Discr
MERCK & CO	US	1.44	0.28	Health Care
Total		19.19	3.27	

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

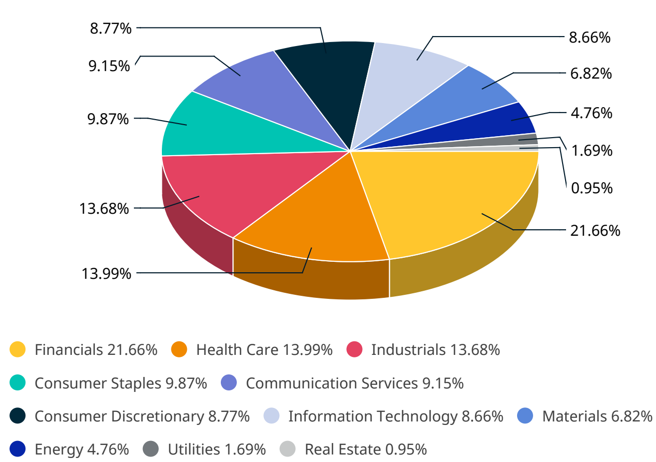
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

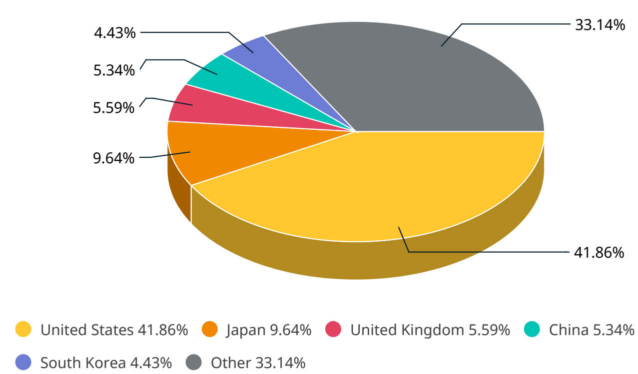
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

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.