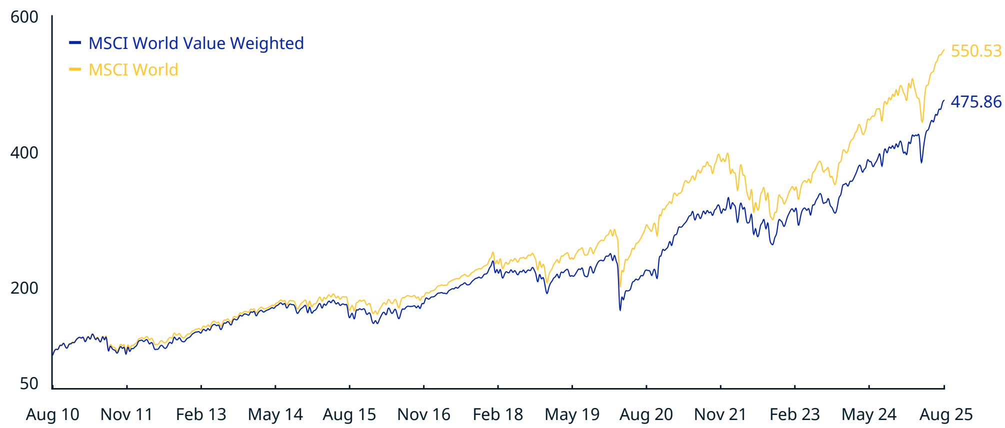
MSCI World Value Weighted Index (USD)

The **MSCI World Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI World Index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries*. The MSCI World Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Value Weighted	MSCI World
2024	12.78	19.19
2023	20.46	24.42
2022	-8.53	-17.73
2021	24.08	22.35
2020	5.14	16.50
2019	24.82	28.40
2018	-11.43	-8.20
2017	22.11	23.07
2016	12.15	8.15
2015	-3.54	-0.32
2014	2.93	5.50
2013	28.63	27.37
2012	17.09	16.54
2011	-8.20	-5.02

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI World Value Weighted	4.48	8.67	17.78	19.10	18.68	16.08	11.31	9.03
MSCI World	2.64	8.50	16.17	14.12	19.06	13.42	12.22	8.72

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Value Weighted	2.72	16.24	14.33	1.88
MSCI World	1.66	23.84	20.07	3.75

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – AUG 29, 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 Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI World Value Weighted	1.02	3.84	16.86	14.31	15.98	15.73	0.95	0.83	0.63	0.46	61.55	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.34	14.27	15.60	14.96	0.97	0.70	0.71	0.45	57.46	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.

The MSCI World Value Weighted Index was launched on Dec 07, 2010. 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

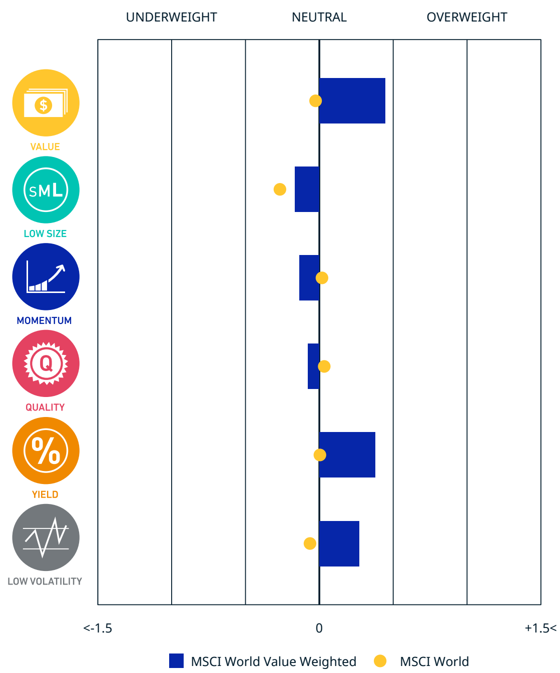
	MSCI World Value Weighted	MSCI World
Number of Constituents	1,319	1,320
	Weight (%)	
Largest	1.92	5.44
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	1.92	4.44	Info Tech
MICROSOFT CORP	US	1.66	4.58	Info Tech
JPMORGAN CHASE & CO	US	1.61	1.07	Financials
EXXON MOBIL CORP	US	1.28	0.63	Energy
AMAZON.COM	US	1.25	2.80	Cons Discr
SHELL	GB	1.09	0.28	Energy
BANK OF AMERICA CORP	US	1.08	0.46	Financials
ALPHABET A	US	1.05	1.59	Comm Srvcs
META PLATFORMS A	US	0.93	2.05	Comm Srvcs
ALPHABET C	US	0.91	1.34	Comm Srvcs
Total		12.80	19.24	

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

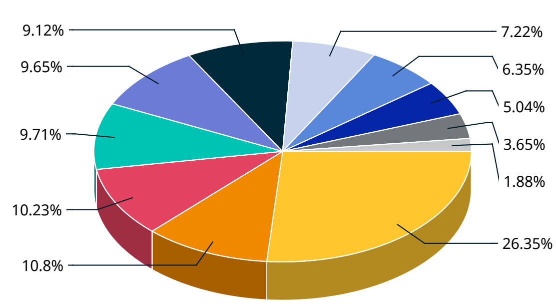
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

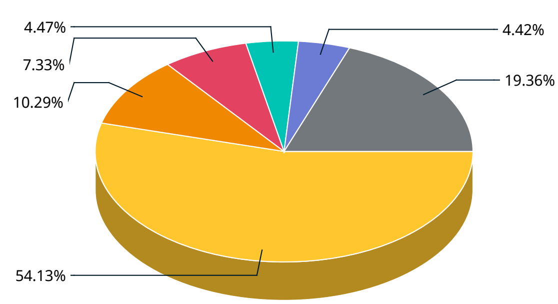
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 26.35% Industrials 10.8% Information Technology 10.23%
Health Care 9.71% Consumer Discretionary 9.65% Energy 9.12%
Communication Services 7.22% Consumer Staples 6.35% Materials 5.04%
Utilities 3.65% Real Estate 1.88%

COUNTRY WEIGHTS



United States 54.13% Japan 10.29% United Kingdom 7.33% Canada 4.47%
Germany 4.42% Other 19.36%

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.