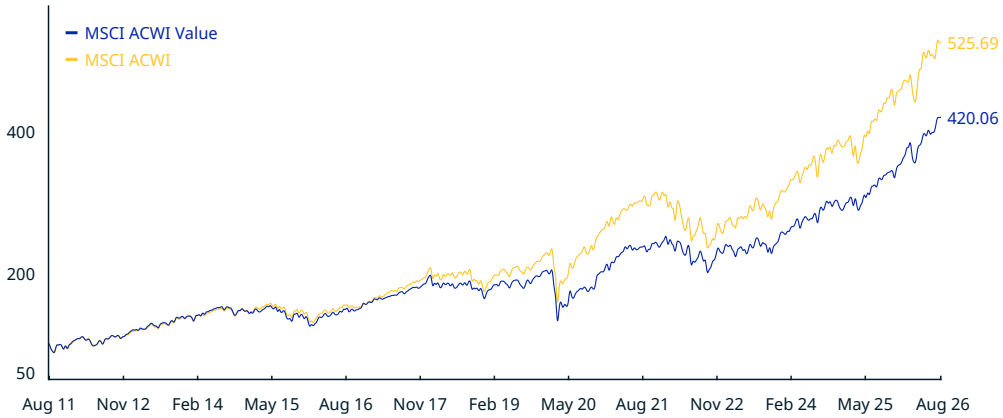
MSCI ACWI Value Index (USD)

The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries* and 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Value	MSCI ACWI
2025	22.84	22.87
2024	11.56	18.02
2023	12.68	22.81
2022	-6.86	-17.96
2021	20.41	19.04
2020	0.42	16.82
2019	21.52	27.30
2018	-10.12	-8.93
2017	19.09	24.62
2016	13.44	8.48
2015	-5.58	-1.84
2014	3.56	4.71
2013	23.26	23.44
2012	16.42	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI ACWI Value	2.69	5.39	26.18	18.83	20.16	12.04	10.97	7.84
MSCI ACWI	2.70	2.01	22.81	14.61	21.00	11.39	13.12	8.44

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Value	2.35	17.94	14.08	2.59
MSCI ACWI	1.56	21.85	16.87	3.80

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – AUG 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI Value	0.97	4.27	27.75	11.34	13.87	14.58	1.28	0.63	0.62	0.40	60.62	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	3.21	12.40	15.07	14.71	1.24	0.55	0.75	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 MSCI ACWI Value Index was launched on Dec 08, 1997. 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

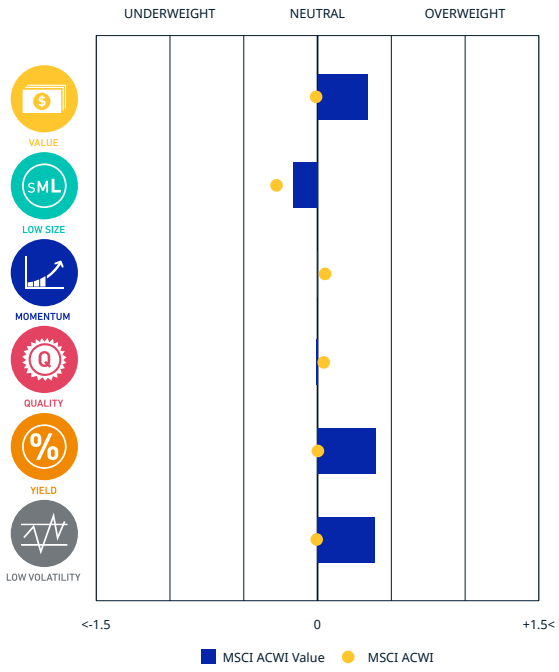
	MSCI ACWI Value	MSCI ACWI
Number of Constituents	1,534	2,458
	Weight (%)	
Largest	6.82	4.90
Smallest	0.00	0.00
Average	0.07	0.04
Median	0.02	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	6.82	3.44	Info Tech
META PLATFORMS A	US	2.40	1.21	Comm Srvcs
MICRON TECHNOLOGY	US	2.06	1.04	Info Tech
JPMORGAN CHASE & CO	US	1.82	0.92	Financials
BERKSHIRE HATHAWAY B	US	1.34	0.67	Financials
EXXONMOBIL HOLDINGS	US	1.27	0.64	Energy
TAIWAN SEMICONDUCTOR MFG	TW	1.25	1.80	Info Tech
JOHNSON & JOHNSON	US	1.22	0.62	Health Care
SAMSUNG ELECTRONICS CO	KR	1.10	0.85	Info Tech
ABBVIE	US	0.86	0.44	Health Care
Total		20.14	11.62	

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

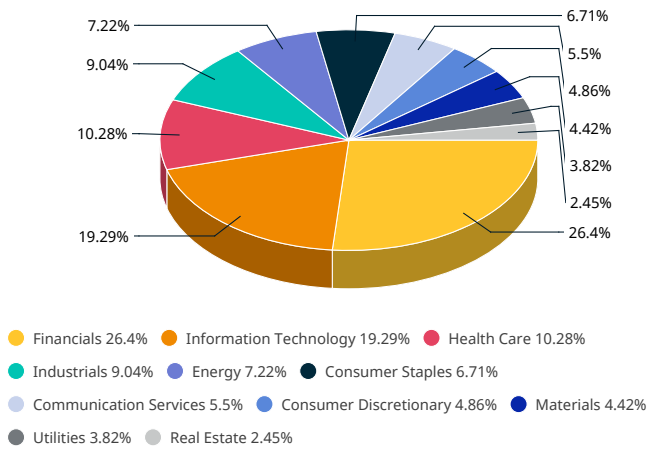
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

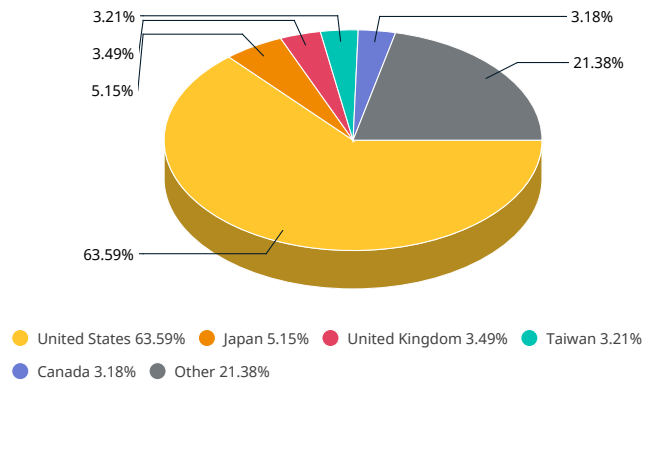
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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