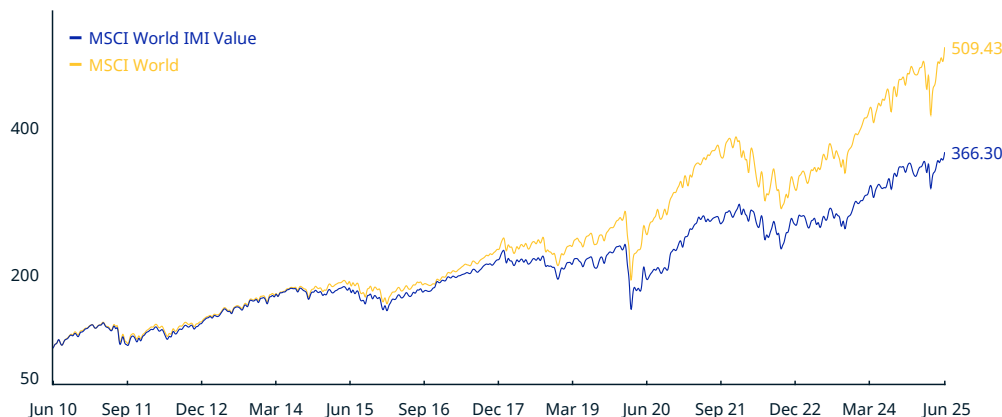


MSCI World IMI Value (USD)

The **MSCI World IMI Value** captures large, mid and small cap securities exhibiting overall value style characteristics across 23 Developed Markets 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 – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World IMI Value	MSCI World
2024	11.00	18.67
2023	11.78	23.79
2022	-7.15	-18.14
2021	21.83	21.82
2020	-0.67	15.90
2019	21.81	27.67
2018	-11.48	-8.71
2017	17.19	22.40
2016	13.01	7.51
2015	-4.59	-0.87
2014	3.56	4.94
2013	27.12	26.68
2012	16.00	15.83
2011	-6.21	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World IMI Value	3.73	5.71	15.80	10.07	13.24	13.45	7.58	7.36		2.82	17.25	14.72	2.08
MSCI World	4.32	11.47	16.26	9.47	18.31	14.55	10.66	8.07		1.72	23.24	19.73	3.61

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World IMI Value	18.57	14.79	15.51	15.38	0.61	0.71	0.42	0.37	61.23	2007-07-13–2009-03-09
MSCI World	2.37	15.11	15.86	15.14	0.89	0.76	0.61	0.41	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

* The index includes all Developed Market countries: 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 USA.

The MSCI World IMI Value was launched on Jun 05, 2007. 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

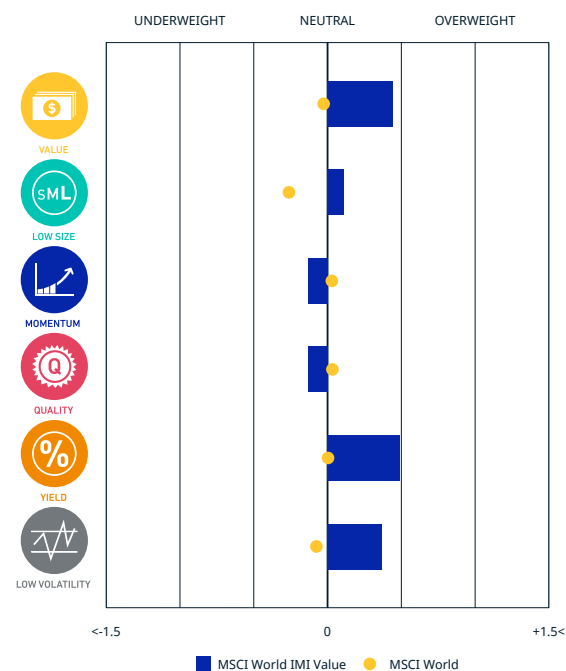
MSCI World IMI Value	
Number of Constituents	3,244
Mkt Cap (USD Millions)	
Index	40,341,815.27
Largest	1,616,737.59
Smallest	61.99
Average	12,435.82
Median	1,799.76

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
META PLATFORMS A	1,616.74	4.01	Comm Svcs
JPMORGAN CHASE & CO	810.62	2.01	Financials
BERKSHIRE HATHAWAY B	650.89	1.61	Financials
EXXON MOBIL CORP	466.27	1.16	Energy
PROCTER & GAMBLE CO	373.58	0.93	Cons Staples
JOHNSON & JOHNSON	368.10	0.91	Health Care
ORACLE CORP	367.85	0.91	Info Tech
HOME DEPOT	364.41	0.90	Cons Discr
BANK OF AMERICA CORP	341.86	0.85	Financials
ABBVIE	328.36	0.81	Health Care
Total	5,688.68	14.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



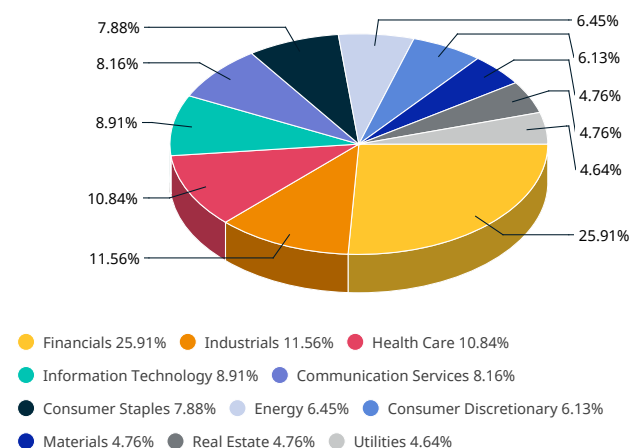
MSCI FaCS

- 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

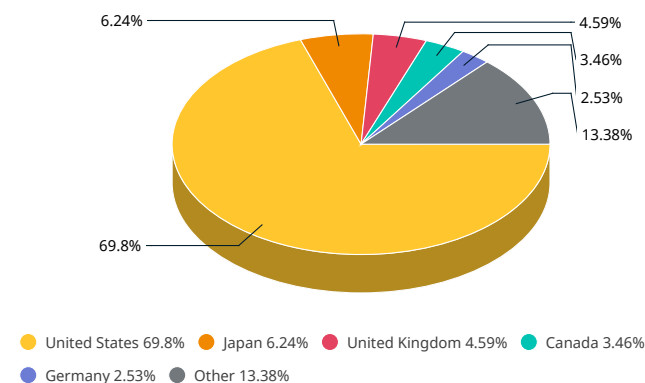
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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