

MSCI World Value EU PAB Index (USD)

The MSCI World Value EU PAB Index is based on the MSCI World Value Index, its parent index which captures large and mid-cap representation across 23 Developed Markets (DM) countries* exhibiting overall Value style characteristics. The index is designed to represent the performance of a strategy that meets the minimum standards of the EU Paris Aligned Benchmarks (EU PAB) and exhibit higher Value characteristics. 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) (NOV 2013 – MAY 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI World Value EU PAB | MSCI World |
|------|-------------------------|------------|
| 2024 | 10.93 | 18.67 |
| 2023 | 11.93 | 23.79 |
| 2022 | -11.34 | -18.14 |
| 2021 | 21.10 | 21.82 |
| 2020 | 2.01 | 15.90 |
| 2019 | 23.34 | 27.67 |
| 2018 | -10.26 | -8.71 |
| 2017 | 19.08 | 22.40 |
| 2016 | 12.46 | 7.51 |
| 2015 | -3.08 | -0.87 |
| 2014 | 6.17 | 4.94 |

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

| | | | | | ANNUALIZED | | | |
|-------------------------|------|------|-------|------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 26, 2013 |
| MSCI World Value EU PAB | 3.25 | 0.51 | 11.51 | 6.16 | 8.32 | 11.76 | 7.10 | 7.27 |
| MSCI World | 5.92 | 2.10 | 13.72 | 4.95 | 13.18 | 14.18 | 9.93 | 9.74 |

FUNDAMENTALS (MAY 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.73 | 17.68 | 14.83 | 2.19 |
| 1.78 | 22.46 | 19.14 | 3.49 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 26, 2013 | MAXIMUM DRAWDOWN | |
|-------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World Value EU PAB | 33.07 | 15.54 | 15.34 | 15.14 | 0.31 | 0.62 | 0.40 | 0.44 | 37.02 | 2020-01-20–2020-03-23 |
| MSCI World | 2.39 | 16.10 | 15.81 | 15.14 | 0.58 | 0.75 | 0.57 | 0.59 | 34.03 | 2020-02-12–2020-03-23 |

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

* 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 EU PAB Index was launched on Oct 28, 2022. 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

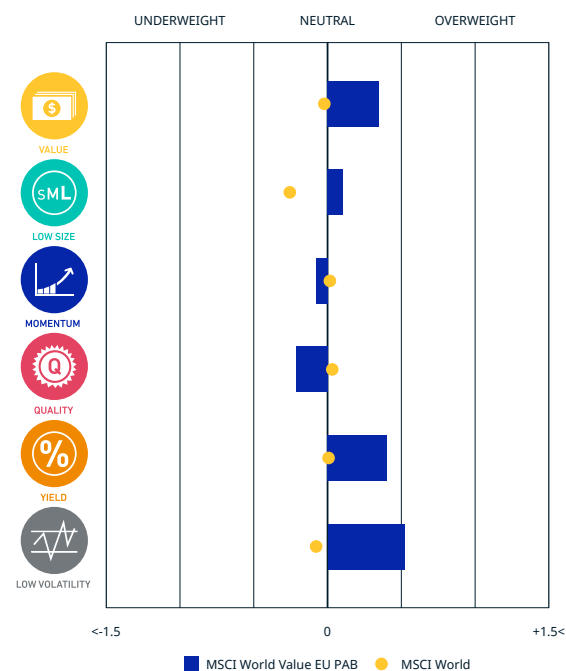
| MSCI World Value EU PAB | |
|-------------------------|---------------|
| Number of Constituents | 500 |
| Mkt Cap (USD Millions) | |
| Index | 22,277,616.92 |
| Largest | 513,834.83 |
| Smallest | 12.59 |
| Average | 44,555.23 |
| Median | 29,940.57 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|----------------------|---------|-------------------------------------|---------------|-------------|
| JPMORGAN CHASE & CO | US | 513.83 | 2.31 | Financials |
| JOHNSON & JOHNSON | US | 354.22 | 1.59 | Health Care |
| CISCO SYSTEMS | US | 242.96 | 1.09 | Info Tech |
| ABBVIE | US | 210.78 | 0.95 | Health Care |
| BANK OF AMERICA CORP | US | 210.43 | 0.94 | Financials |
| HOME DEPOT | US | 203.79 | 0.91 | Cons Discr |
| ROCHE HOLDING GENUSS | CH | 182.04 | 0.82 | Health Care |
| UNITEDHEALTH GROUP | US | 174.53 | 0.78 | Health Care |
| WELLS FARGO & CO | US | 172.50 | 0.77 | Financials |
| UNION PACIFIC CORP | US | 171.04 | 0.77 | Industrials |
| Total | | 2,436.13 | 10.94 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



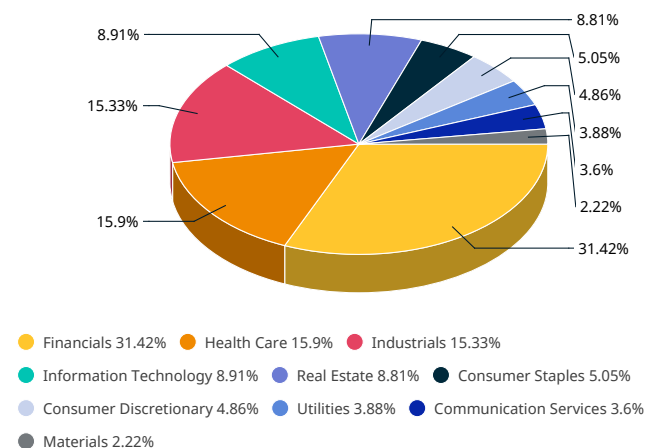
MSCI FaCS

- 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

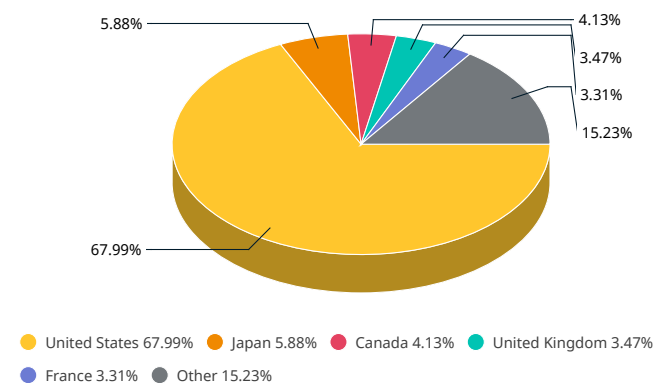
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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