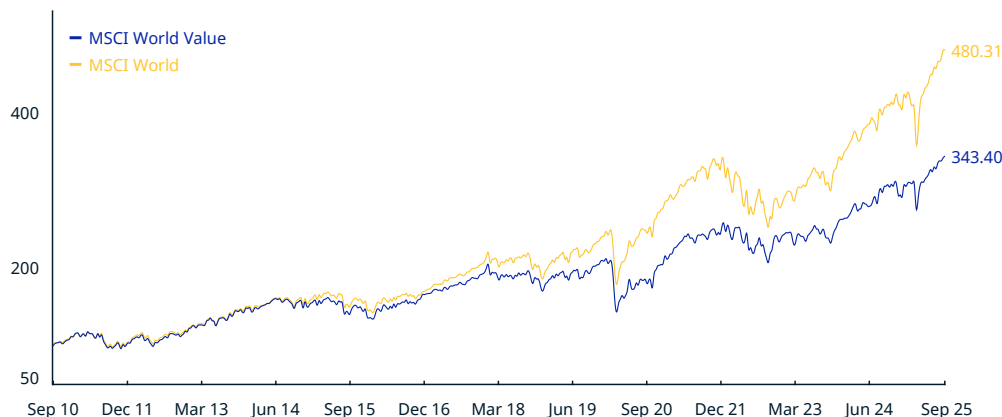


# MSCI World Value Index (USD)

The MSCI World Value Index captures large and mid 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) (SEP 2010 – SEP 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Value	MSCI World
2024	11.47	18.67
2023	11.51	23.79
2022	-6.52	-18.14
2021	21.94	21.82
2020	-1.16	15.90
2019	21.75	27.67
2018	-10.78	-8.71
2017	17.10	22.40
2016	12.33	7.51
2015	-4.82	-0.87
2014	3.69	4.94
2013	26.62	26.68
2012	15.51	15.83
2011	-5.62	-5.54

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
MSCI World Value	1.73	5.83	11.98	16.89	18.57	13.90	9.36	10.52
MSCI World	3.21	7.27	17.25	17.43	23.72	14.41	12.43	10.44

## FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	18.18	15.48	2.41
1.62	24.39	20.39	3.87

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Value	18.74	12.95	15.08	14.85	1.02	0.74	0.53	na	61.22	2007-07-13–2009-03-09
MSCI World	2.34	12.76	15.48	14.90	1.37	0.76	0.72	na	57.82	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* 23 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 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

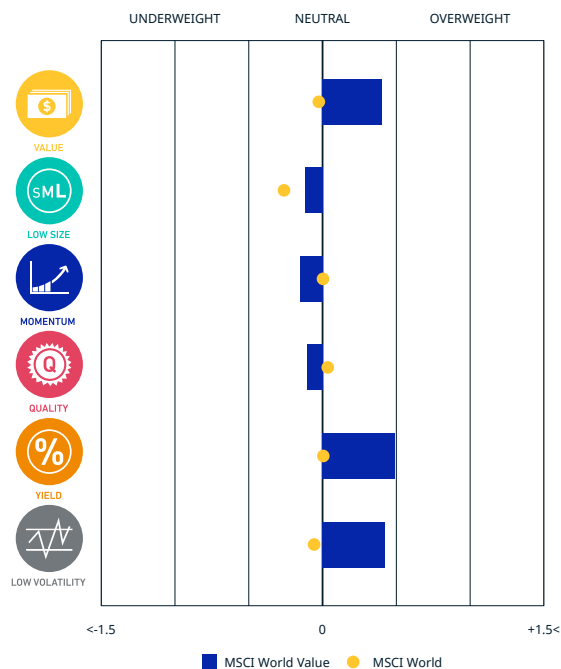
MSCI World Value	
Number of Constituents	870
Mkt Cap (USD Millions)	
Index	37,833,003.95
Largest	1,594,447.74
Smallest	1,166.59
Average	43,486.21
Median	19,206.31

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
META PLATFORMS A	1,594.45	4.21	Comm Svcs
JPMORGAN CHASE & CO	876.61	2.32	Financials
BERKSHIRE HATHAWAY B	681.31	1.80	Financials
EXXON MOBIL CORP	485.91	1.28	Energy
ORACLE CORP	476.45	1.26	Info Tech
JOHNSON & JOHNSON	446.13	1.18	Health Care
ABBVIE	408.99	1.08	Health Care
HOME DEPOT	403.13	1.07	Cons Discr
BANK OF AMERICA CORP	369.14	0.98	Financials
PROCTER & GAMBLE CO	360.24	0.95	Cons Staples
Total	6,102.38	16.13	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



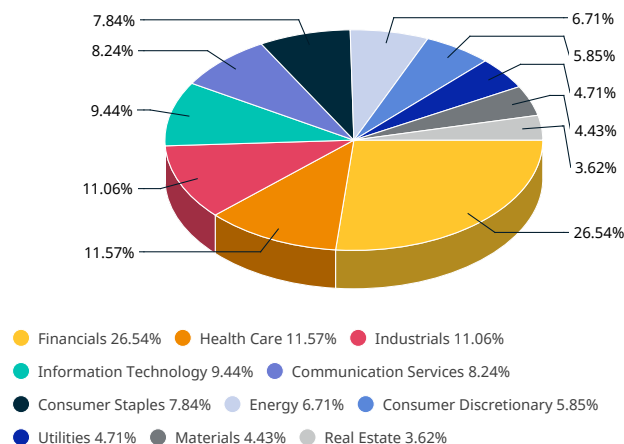
## MSCI FaCS

- 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

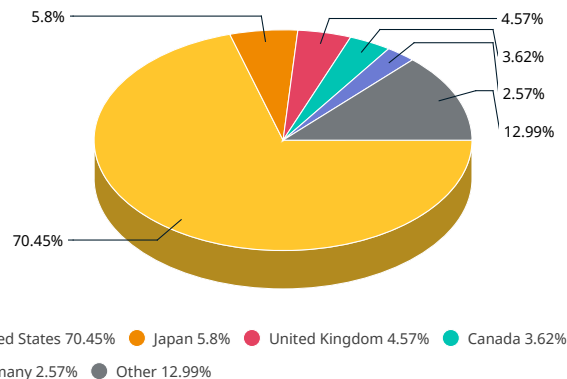
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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