

MSCI World Core Multiple-Factor Index (USD)

The MSCI World Core Multiple-Factor Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index uses an optimization process that aims to maximize combined exposure to the three targeted factors – Value, Momentum, and Quality while controlling active risk, active specific risk, and net ex-ante beta relative to the parent index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Core Multiple-Factor	MSCI World
2025	26.72	21.60
2024	20.72	19.19
2023	26.65	24.42
2022	-16.16	-17.73
2021	27.72	22.35
2020	17.31	16.50
2019	27.29	28.40
2018	-6.71	-8.20
2017	28.70	23.07
2016	9.12	8.15
2015	1.60	-0.32
2014	9.57	5.50
2013	29.72	27.37
2012	16.05	16.54

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000	
MSCI World Core Multiple-Factor	1.37	6.31	28.45	4.34	24.30	16.10	16.21	10.72	
MSCI World	0.76	3.90	21.83	3.03	21.12	12.98	13.85	7.88	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.60	19.62	16.69	3.20
1.58	24.13	19.91	3.93

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Core Multiple-Factor	54.06	10.56	14.40	14.29	1.68	0.89	0.97	0.62	55.67	2007-10-31–2009-03-09
MSCI World	2.37	10.82	14.35	14.53	1.40	0.70	0.81	0.44	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 Analyst Sentiment score is included in the calculation of the Momentum factor score starting from Dec 2006 Index Review. Prior to that, the Momentum factor score was only based on the GEMTL Momentum score.

The MSCI World Core Multiple-Factor Index was initially constructed as of the Mar 2025 Index Review.

The MSCI World Core Multiple-Factor Index was launched on Apr 28, 2025. 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

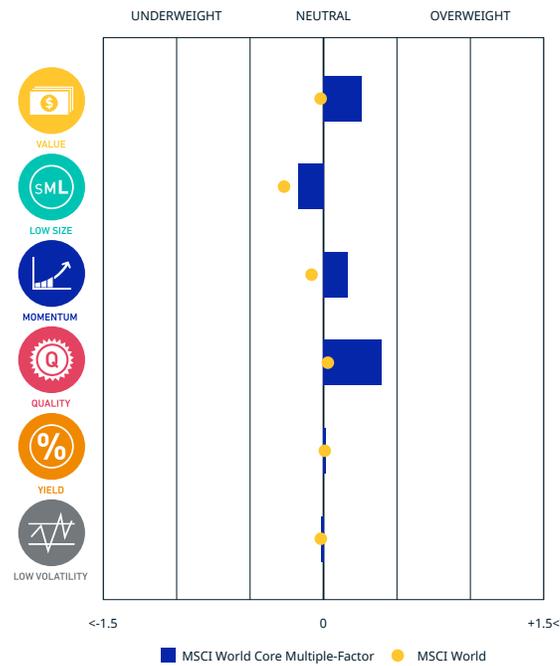
MSCI World Core Multiple-Factor	
Number of Constituents	388
Mkt Cap (USD Millions)	
Index	47,941,769.65
Largest	2,202,227.79
Smallest	0.90
Average	123,561.26
Median	53,876.74

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	2,202.23	4.59	Info Tech
APPLE	US	2,187.53	4.56	Info Tech
ALPHABET A	US	1,974.17	4.12	Comm Svcs
MICROSOFT CORP	US	1,570.12	3.28	Info Tech
AMAZON.COM	US	1,063.06	2.22	Cons Discr
META PLATFORMS A	US	925.56	1.93	Comm Svcs
LAM RESEARCH CORP	US	892.00	1.86	Info Tech
JOHNSON & JOHNSON	US	837.06	1.75	Health Care
BROADCOM	US	774.51	1.62	Info Tech
NOVARTIS	CH	696.57	1.45	Health Care
Total		13,122.80	27.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



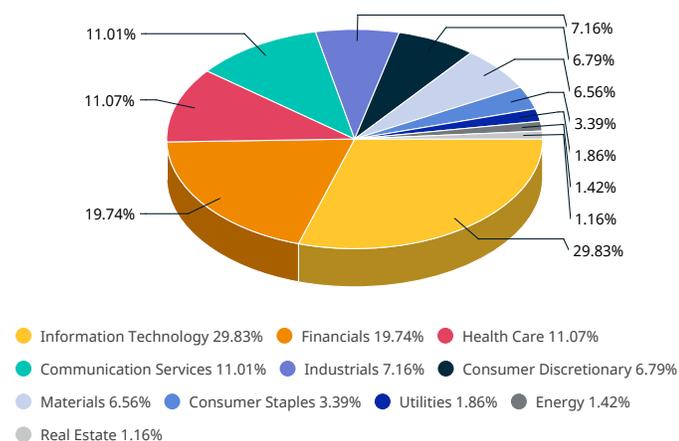
MSCI FaCS

- 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

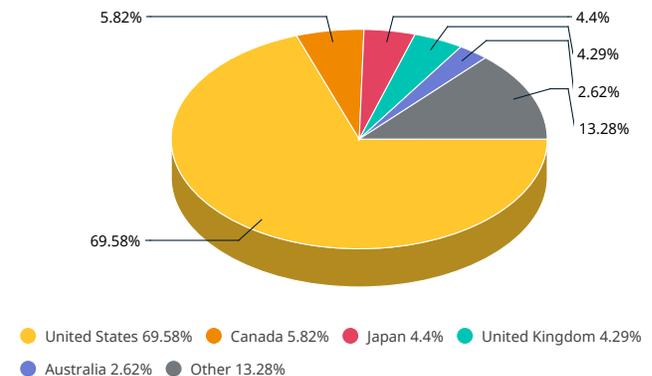
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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