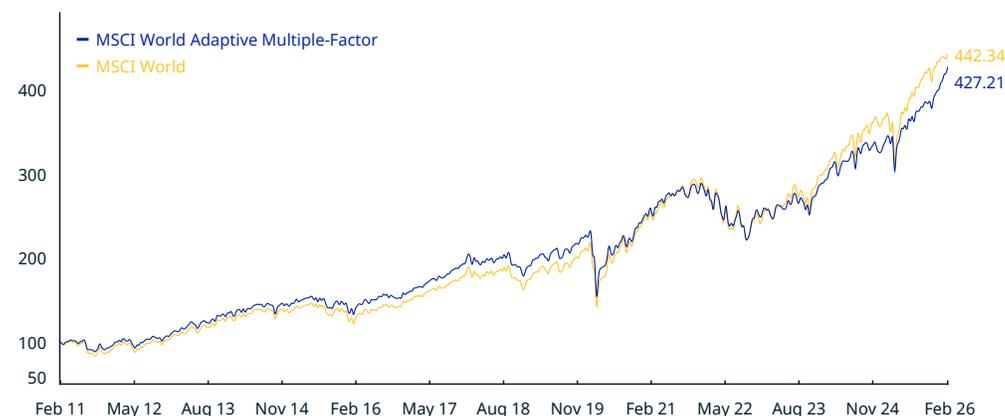# MSCI World Adaptive Multiple-Factor Index (USD)

The MSCI World Adaptive Multiple-Factor Index captures large and mid-cap representation across 23 Developed Market countries*. The index is designed to represent the performance of a strategy of combining MSCI Quality, MSCI Momentum, MSCI Equal-Weighted, MSCI High Dividend Yield, MSCI Enhanced Value and MSCI Minimum Volatility Indexes in a single composite index

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (FEB 2011 – FEB 2026)

- MSCI World Adaptive Multiple-Factor
- MSCI World

442.34
427.21

ANNUAL PERFORMANCE (%)

Year	MSCI World Adaptive Multiple-Factor	MSCI World
2025	22.27	21.09
2024	12.80	18.67
2023	15.46	23.79
2022	-13.72	-18.14
2021	17.42	21.82
2020	9.16	15.90
2019	25.06	27.67
2018	-7.10	-8.71
2017	23.97	22.40
2016	7.29	7.51
2015	0.92	-0.87
2014	6.00	4.94
2013	26.56	26.68
2012	13.86	15.83

INDEX PERFORMANCE — NET RETURNS (%) (FEB 27, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI World Adaptive Multiple-Factor	3.46	9.19	24.54	7.75	19.21	11.34	11.91	11.96
MSCI World	0.73	3.82	21.33	2.99	20.58	12.46	13.28	12.17

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Adaptive Multiple-Factor	2.17	20.35	16.69	2.75
MSCI World	1.58	24.13	19.91	3.93

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2008 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI World Adaptive Multiple-Factor	0.90	2.99	40.18	10.10	12.81	13.15	1.33	0.65	0.75	0.78	32.73	2020-02-12—2020-03-23
MSCI World	1.00	0.00	2.37	10.81	14.35	14.53	1.36	0.67	0.78	0.74	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, UK and the US.

The MSCI World Adaptive Multiple-Factor Index was launched on Oct 24, 2019. 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 Adaptive Multiple-Factor	MSCI World
Number of Constituents	1,319	1,319
	Weight (%)	
Largest	1.71	5.05
Smallest	0.01	0.00
Average	0.08	0.08
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICRON TECHNOLOGY	US	1.71	0.54	Info Tech
CISCO SYSTEMS	US	1.57	0.37	Info Tech
NVIDIA	US	1.34	5.05	Info Tech
MICROSOFT CORP	US	1.21	3.25	Info Tech
JOHNSON & JOHNSON	US	1.08	0.70	Health Care
NOVARTIS	CH	0.91	0.38	Health Care
VERIZON COMMUNICATIONS	US	0.87	0.25	Comm Srvcs
MERCK & CO	US	0.86	0.36	Health Care
EXXON MOBIL CORP	US	0.78	0.76	Energy
META PLATFORMS A	US	0.76	1.65	Comm Srvcs
Total		11.10	13.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ MSCI World Adaptive Multiple-Factor ● MSCI World
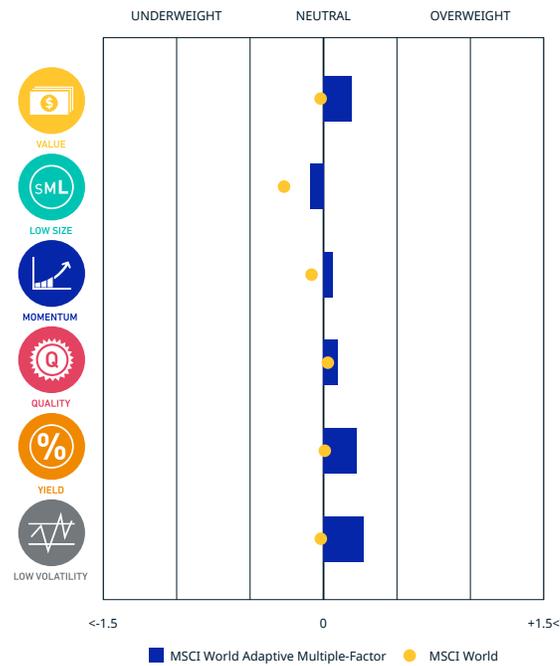
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out
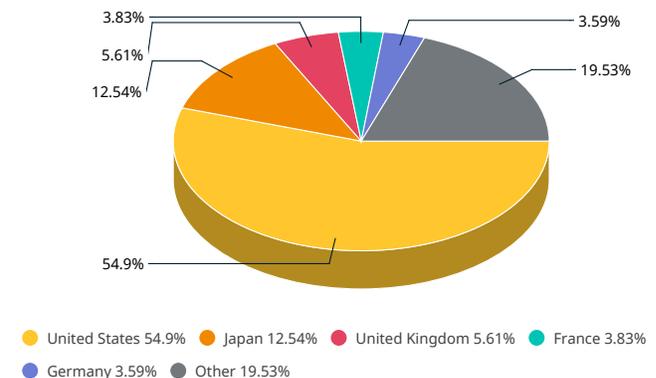
LOW VOLATILITY
Lower Risk Stocks

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

- Information Technology 21.09%
- Financials 15.51%
- Industrials 14.74%
- Health Care 11.92%
- Consumer Staples 8.24%
- Communication Services 7.93%
- Consumer Discretionary 7.32%
- Utilities 4.24%
- Energy 3.72%
- Materials 3.69%
- Real Estate 1.59%

COUNTRY WEIGHTS

- United States 54.9%
- Japan 12.54%
- United Kingdom 5.61%
- France 3.83%
- Germany 3.59%
- Other 19.53%
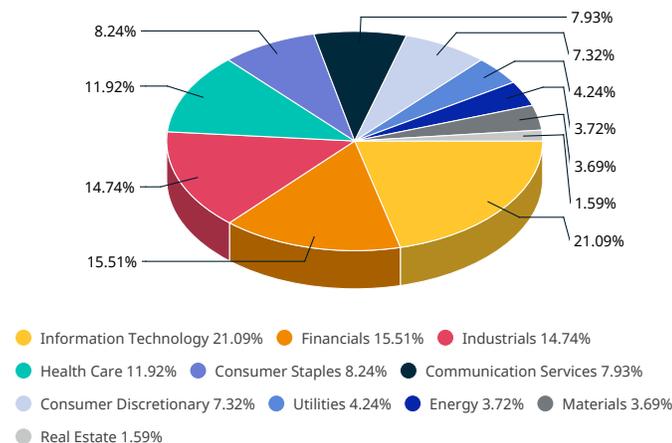
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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