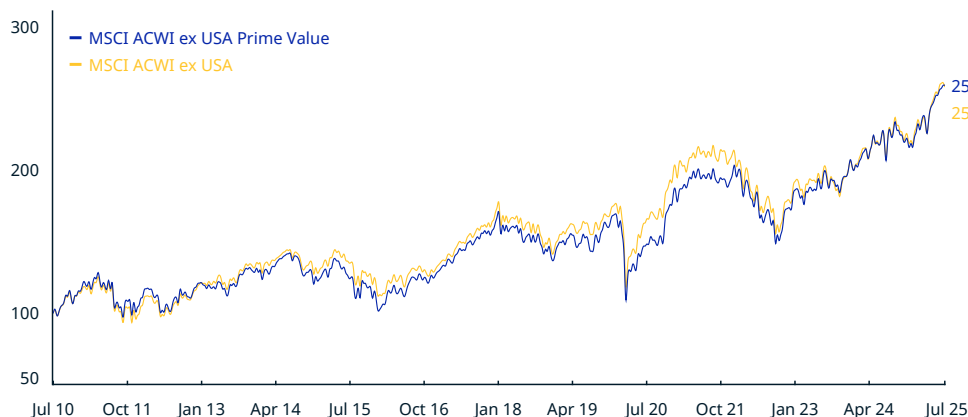


MSCI ACWI ex USA Prime Value Index (USD)

The **MSCI ACWI ex USA Prime Value Index** is based on MSCI ACWI ex USA Index, its parent index and captures large and mid-cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Prime Value	MSCI ACWI ex USA
2024	4.94	6.09
2023	20.05	16.21
2022	-11.22	-15.57
2021	9.43	8.29
2020	5.55	11.13
2019	21.79	22.13
2018	-13.39	-13.77
2017	26.74	27.77
2016	10.62	5.01
2015	-8.12	-5.25
2014	-5.59	-3.44
2013	10.97	15.78
2012	12.56	17.39
2011	-8.87	-13.33

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1995
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Prime Value	1.29	8.02	16.10	19.26	15.21	12.42	7.53	8.95	
MSCI ACWI ex USA	-0.26	8.02	15.36	18.01	13.20	9.65	6.64	6.09	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.66	11.28	11.15	1.58
2.80	16.42	14.31	1.99

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Prime Value	0.99	5.27	35.36	14.69	15.52	15.58	0.73	0.65	0.41	0.44	56.37	2007-10-31–2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.67	14.92	15.07	14.98	0.60	0.50	0.37	0.29	60.58	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 and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Prime Value Index was launched on Sep 22, 2015. 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

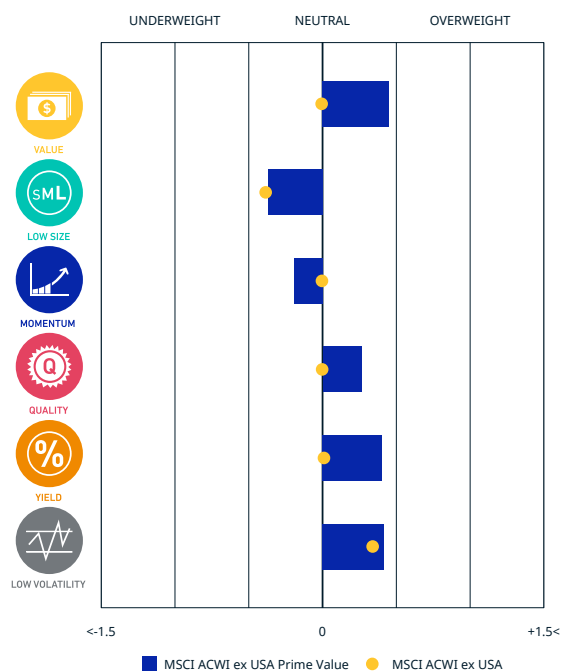
	MSCI ACWI ex USA Prime Value	MSCI ACWI ex USA
Number of Constituents	496	1,980
	Weight (%)	
Largest	5.18	3.21
Smallest	0.00	0.00
Average	0.20	0.05
Median	0.08	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	5.18	0.72	Energy
SAMSUNG ELECTRONICS CO	KR	4.31	0.82	Info Tech
TOYOTA MOTOR CORP	JP	3.17	0.57	Cons Discr
ALIBABA GRP HLDG (HK)	CN	2.08	0.85	Cons Discr
ALLIANZ	DE	1.66	0.51	Financials
BHP GROUP (AU)	AU	1.64	0.43	Materials
NOVARTIS	CH	1.57	0.74	Health Care
HON HAI PRECISION IND CO	TW	1.53	0.25	Info Tech
BRITISH AMERICAN TOBACCO	GB	1.44	0.35	Cons Staples
AXA	FR	1.18	0.29	Financials
Total		23.75	5.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



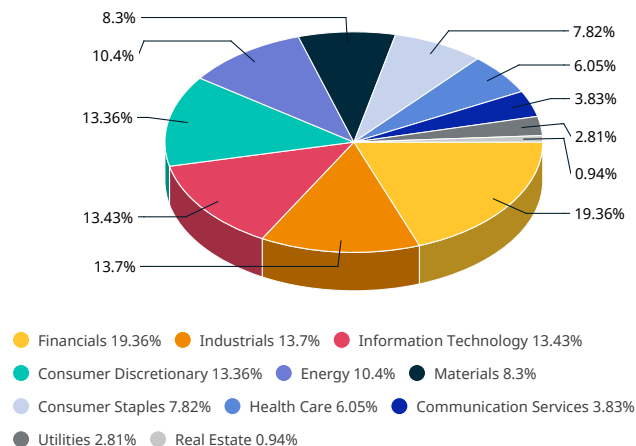
MSCI FaCS

- 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

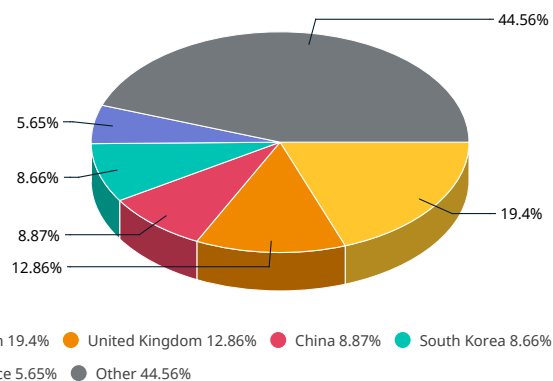
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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