

MSCI World Value Advanced Index (USD)

The MSCI World Value Advanced Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Market (DM) countries* across the world. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI World Value Advanced | MSCI World |
|------|---------------------------|------------|
| 2025 | 28.24 | 21.09 |
| 2024 | 9.23 | 18.67 |
| 2023 | 21.13 | 23.79 |
| 2022 | -14.09 | -18.14 |
| 2021 | 23.57 | 21.82 |
| 2020 | 6.59 | 15.90 |
| 2019 | 23.61 | 27.67 |
| 2018 | -14.40 | -8.71 |
| 2017 | 20.71 | 22.40 |
| 2016 | 7.84 | 7.51 |
| 2015 | -5.08 | -0.87 |
| 2014 | 6.07 | 4.94 |
| 2013 | 31.79 | 26.68 |
| 2012 | 12.53 | 15.83 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

| | ANNUALIZED | | | | | | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
|----------------------------------|------------|------|-------|------|-------|-------|-------|--------------------|-------------|-------|---------|------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 | | | | |
| MSCI World Value Advanced | 2.88 | 7.02 | 28.12 | 2.88 | 17.69 | 12.82 | 11.50 | 6.60 | 2.23 | 15.60 | 13.68 | 2.19 |
| MSCI World | 2.24 | 3.36 | 19.58 | 2.24 | 19.31 | 12.87 | 13.11 | 7.85 | 1.57 | 24.26 | 20.02 | 3.95 |

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 30, 2026)

| | Beta | Tracking Error (%) ¹ | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2007 | MAXIMUM DRAWDOWN | |
|----------------------------------|------|---------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World Value Advanced | 1.02 | 3.61 | 40.15 | 11.28 | 14.32 | 14.80 | 1.08 | 0.69 | 0.66 | 0.38 | 58.28 | 2007-12-10–2009-03-09 |
| MSCI World | 1.00 | 0.00 | 2.37 | 11.05 | 14.36 | 14.54 | 1.23 | 0.70 | 0.77 | 0.46 | 56.84 | 2007-12-10–2009-03-09 |

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 ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI World Value Advanced Index was launched on Sep 28, 2017. 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

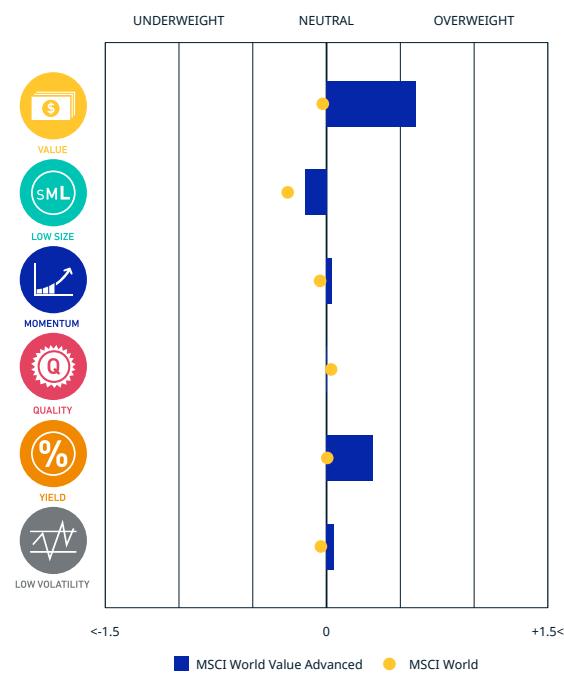
| | MSCI World Value Advanced | MSCI World |
|-------------------------------|---------------------------|------------|
| Number of Constituents | 271 | 1,319 |
| | Weight (%) | |
| Largest | 6.43 | 5.48 |
| Smallest | 0.00 | 0.00 |
| Average | 0.37 | 0.08 |
| Median | 0.13 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------|---------------|----------------------|-------------|
| NVIDIA | US | 6.43 | 5.48 | Info Tech |
| APPLIED MATERIALS | US | 2.95 | 0.30 | Info Tech |
| MICROSOFT CORP | US | 2.73 | 3.59 | Info Tech |
| APPLE | US | 2.63 | 4.55 | Info Tech |
| MERCK & CO | US | 2.61 | 0.33 | Health Care |
| NOVARTIS | CH | 2.48 | 0.33 | Health Care |
| CITIGROUP | US | 2.39 | 0.25 | Financials |
| CISCO SYSTEMS | US | 2.36 | 0.37 | Info Tech |
| VERIZON COMMUNICATIONS | US | 2.16 | 0.22 | Comm Svcs |
| GILEAD SCIENCES | US | 1.99 | 0.21 | Health Care |
| Total | | 28.74 | 15.63 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



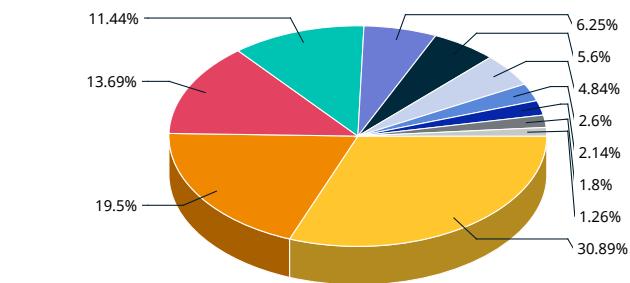
MSCI FaCS

| |
|---|
|  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 |

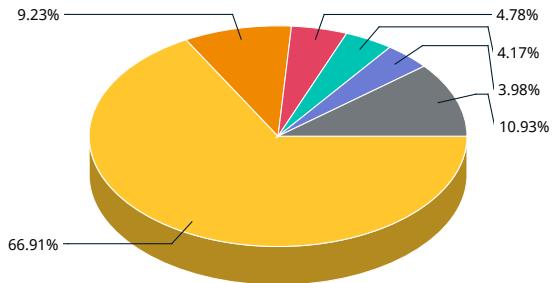
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



 Information Technology 30.89%  Financials 19.5%  Health Care 13.69%
 Industrials 11.44%  Consumer Discretionary 6.25%  Communication Services 5.6%
 Materials 4.84%  Consumer Staples 2.6%  Utilities 2.14%  Energy 1.8%
 Real Estate 1.26%

 United States 66.91%  Japan 9.23%  France 4.78%  Switzerland 4.17%
 Germany 3.98%  Other 10.93%

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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