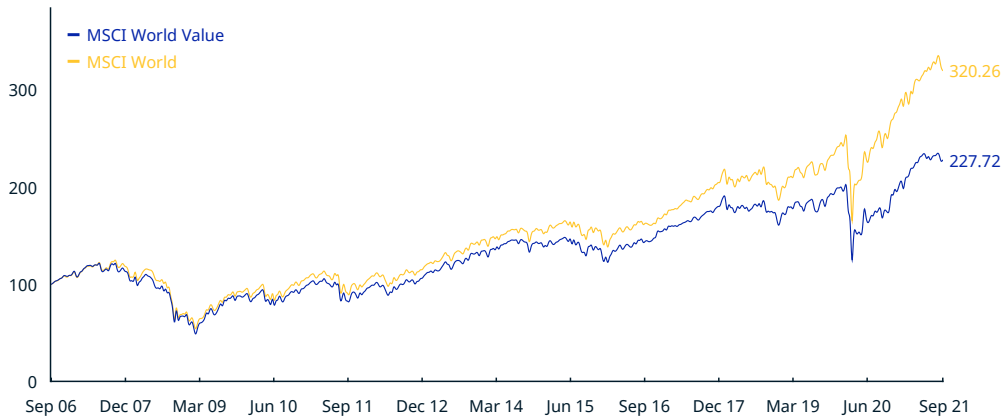


MSCI World Value Index (USD)

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) 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.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI World Value	MSCI World
2020	-0.38	16.50
2019	22.74	28.40
2018	-10.09	-8.20
2017	17.95	23.07
2016	13.23	8.15
2015	-4.11	-0.32
2014	4.42	5.50
2013	27.52	27.37
2012	16.42	16.54
2011	-4.92	-5.02
2010	9.77	12.34
2009	27.70	30.79
2008	-39.85	-40.33
2007	4.09	9.57

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	
MSCI World Value	-2.94	-0.67	32.57	14.37	7.53	9.39	10.40	11.54	
MSCI World	-4.11	0.09	29.39	13.43	13.72	14.34	13.30	11.16	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	16.60	13.75	2.02
1.73	22.85	18.68	3.20

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	20.60	19.43	15.62	13.90	0.41	0.57	0.73	na	60.70	2007-07-13–2009-03-09
MSCI World	2.65	18.46	14.81	13.42	0.72	0.90	0.95	na	57.46	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* DM 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 data (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

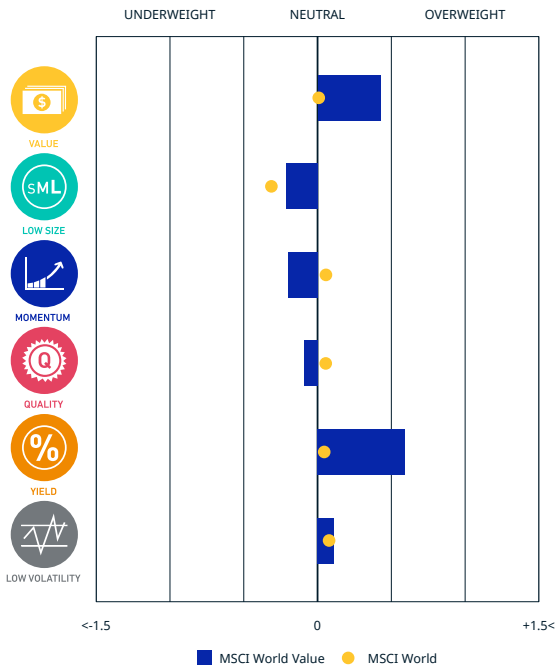
MSCI World Value	
Number of Constituents	968
Mkt Cap (USD Millions)	
Index	28,154,365.07
Largest	495,510.60
Smallest	676.91
Average	29,085.09
Median	12,912.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
JPMORGAN CHASE & CO	495.51	1.76	Financials
JOHNSON & JOHNSON	425.29	1.51	Health Care
UNITEDHEALTH GROUP	368.74	1.31	Health Care
BERKSHIRE HATHAWAY B	362.07	1.29	Financials
HOME DEPOT	349.03	1.24	Cons Discr
PROCTER & GAMBLE CO	342.26	1.22	Cons Staples
BANK OF AMERICA CORP	327.39	1.16	Financials
COMCAST CORP A (NEW)	256.43	0.91	Comm Svcs
EXXON MOBIL CORP	249.02	0.88	Energy
PFIZER	240.76	0.86	Health Care
Total	3,416.50	12.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



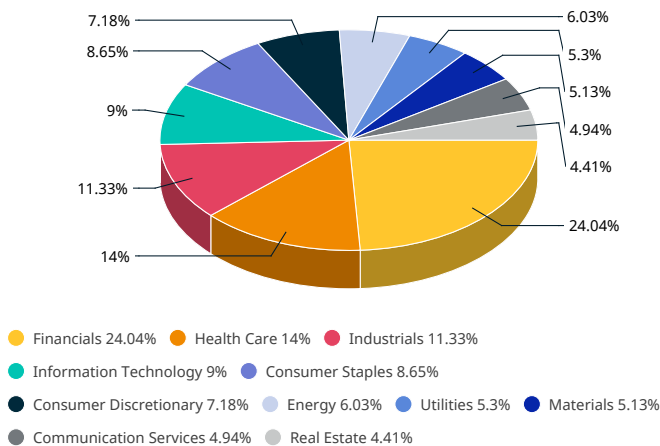
MSCI FaCS

- 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

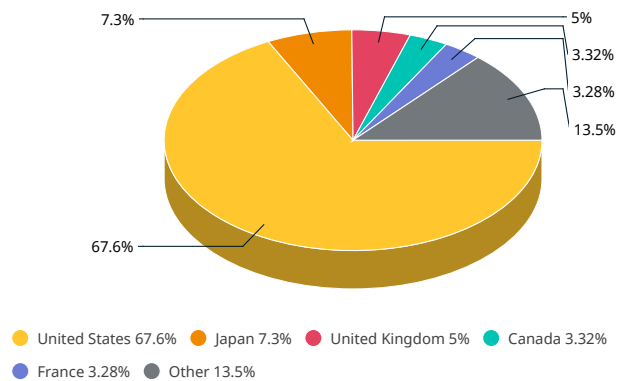
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor’s views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). Each value and growth index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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.

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