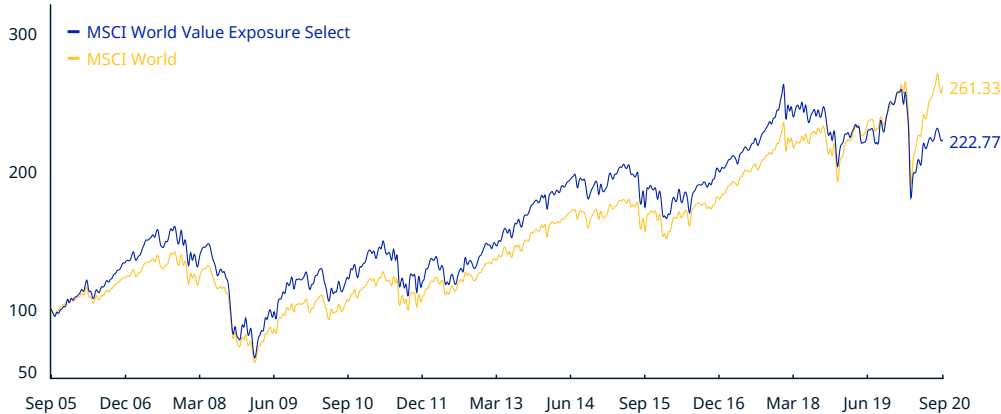


MSCI World Value Exposure Select Index (USD)

The MSCI World Value Exposure Select Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index is designed to represent the performance of companies that exhibit relatively higher Value exposure within the Parent Index, while also seeking to avoid poor quality companies.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2005 – SEP 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Value Exposure Select	MSCI World
2019	23.06	27.67
2018	-14.52	-8.71
2017	22.69	22.40
2016	8.77	7.51
2015	-2.63	-0.87
2014	3.19	4.94
2013	30.85	26.68
2012	14.96	15.83
2011	-8.76	-5.54
2010	8.80	11.76
2009	36.94	29.99
2008	-40.59	-40.71
2007	11.27	9.04
2006	32.55	20.07

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI World Value Exposure Select	-3.60	2.27	-4.17	-13.53	-0.88	4.84	6.10	7.65	
MSCI World	-3.45	7.93	10.41	1.70	7.74	10.48	9.37	5.49	

FUNDAMENTALS (SEP 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.48	12.70	10.68	1.00
2.00	25.07	20.14	2.64

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – SEP 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Value Exposure Select	1.04	5.23	21.61	17.18	14.89	15.02	-0.06	0.31	0.42	0.40	60.63	2007-10-11–2009-03-09
MSCI World	1.00	0.00	3.08	16.92	14.40	13.57	0.42	0.68	0.68	0.29	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 World Value Exposure Select Index was launched on Jun 12, 2018. 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.

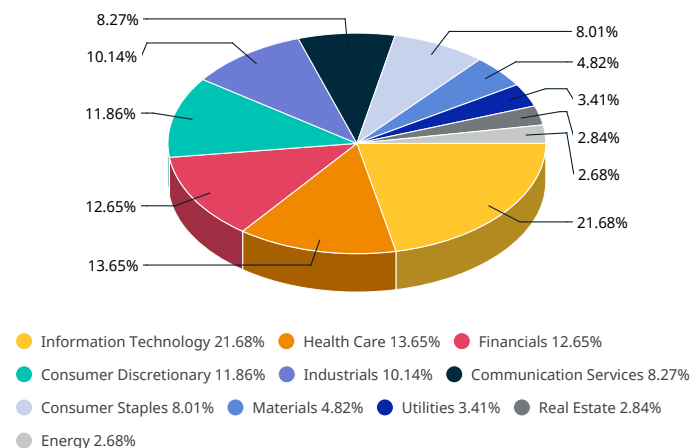
INDEX CHARACTERISTICS

	MSCI World Value Exposure Select	MSCI World
Number of Constituents	347	1,607
	Weight (%)	
Largest	6.92	4.46
Smallest	0.01	0.00
Average	0.29	0.06
Median	0.13	0.02

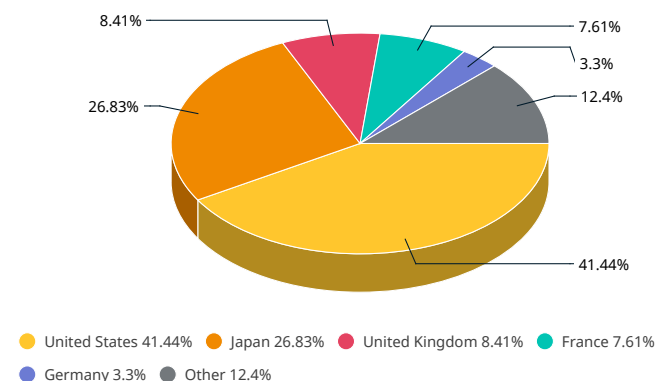
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	6.92	4.46	Info Tech
AT&T	US	3.51	0.45	Comm Svcs
INTEL CORP	US	3.49	0.49	Info Tech
TOYOTA MOTOR CORP	JP	2.28	0.31	Cons Discr
BRITISH AMERICAN TOBACCO	GB	1.96	0.18	Cons Staples
ROCHE HOLDING GENUSS	CH	1.83	0.54	Health Care
IBM CORP	US	1.58	0.24	Info Tech
PFIZER	US	1.35	0.45	Health Care
ALTRIA GROUP	US	1.19	0.16	Cons Staples
ITOCU CORP	JP	1.17	0.08	Industrials
Total		25.28	7.36	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI World Value Exposure Select Indexes are constructed by including a fixed number of securities from the World Index with the highest final combined value-quality score. The numbers of securities selected at each rebalance are 350 from the MSCI World Index.

MSCI Value Exposure Select Indexes are designed to represent the performance of systematic elements of particular investment styles or strategies. While capitalization weighted indexes aim to represent the broad market, alternatively weighted indexes aim to represent the performance of additional sources of systematic return associated with particular investment styles and strategies, such as value, quality, momentum, etc.

The MSCI Value Exposure Select Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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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