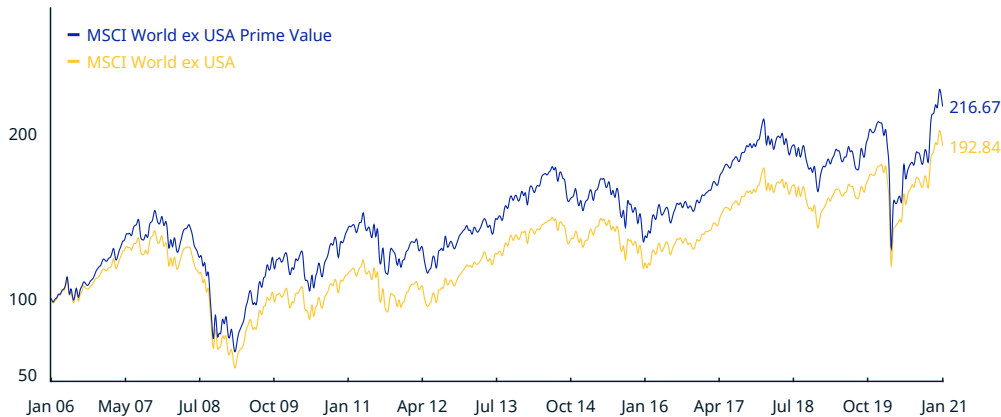


MSCI World ex USA Prime Value Index (USD)

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Prime Value	MSCI World ex USA
2020	4.82	8.09
2019	22.05	23.16
2018	-13.84	-13.64
2017	23.76	24.81
2016	5.90	3.29
2015	-4.77	-2.60
2014	-4.36	-3.88
2013	18.41	21.57
2012	11.95	17.02
2011	-7.95	-11.78
2010	8.69	9.43
2009	45.19	34.39
2008	-41.64	-43.23
2007	17.39	12.92

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1995
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1995	
MSCI World ex USA Prime Value	-0.21	23.22	8.27	-0.21	1.65	9.23	4.34	8.50	
MSCI World ex USA	-1.05	19.36	9.05	-1.05	2.82	9.51	5.37	5.69	

FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.45	13.20	12.19	1.39
2.42	22.79	16.87	1.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – JAN 29, 2021)

	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 World ex USA Prime Value	0.98	5.25	48.14	19.79	16.35	15.81	0.10	0.54	0.30	0.42	57.04	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	3.29	18.20	15.08	15.07	0.15	0.59	0.37	0.27	60.11	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 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.

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

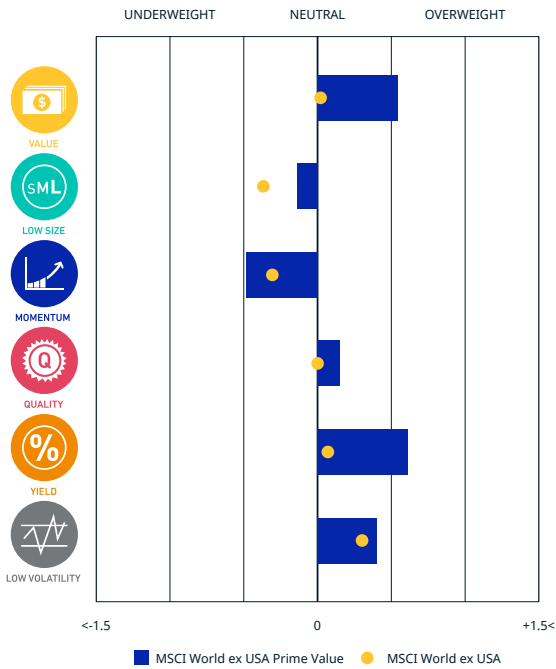
	MSCI World ex USA Prime Value	MSCI World ex USA
Number of Constituents	244	962
Weight (%)		
Largest	2.79	1.88
Smallest	0.04	0.01
Average	0.41	0.10
Median	0.23	0.05

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALLIANZ	DE	2.79	0.55	Financials
SIEMENS	DE	2.74	0.69	Industrials
BRITISH AMERICAN TOBACCO	GB	2.54	0.49	Cons Staples
BASF	DE	2.32	0.41	Materials
SANOFI	FR	1.98	0.62	Health Care
RIO TINTO PLC (GB)	GB	1.96	0.50	Materials
HITACHI	JP	1.86	0.23	Info Tech
GLAXOSMITHKLINE	GB	1.82	0.54	Health Care
ITOCU CORP	JP	1.78	0.22	Industrials
IBERDROLA	ES	1.53	0.48	Utilities
Total		21.32	4.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



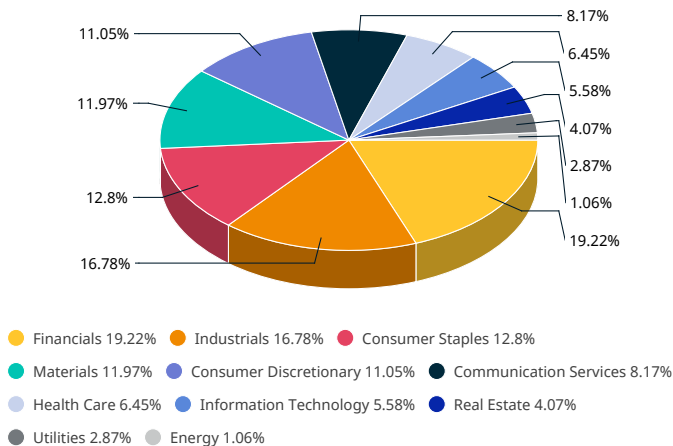
MSCI FaCS

- 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

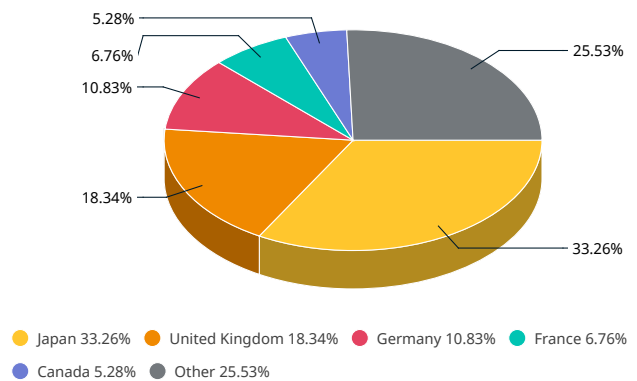
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Prime Value Indexes are designed to represent the performance of companies that exhibit relatively higher value exposure with high Quality scores within the parent universe of securities. The selection of value companies is made from a universe of companies that has undergone Quality screening. The relevant Parent Index would be any MSCI Regional or Country Index. For detailed methodology click [here](#)

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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