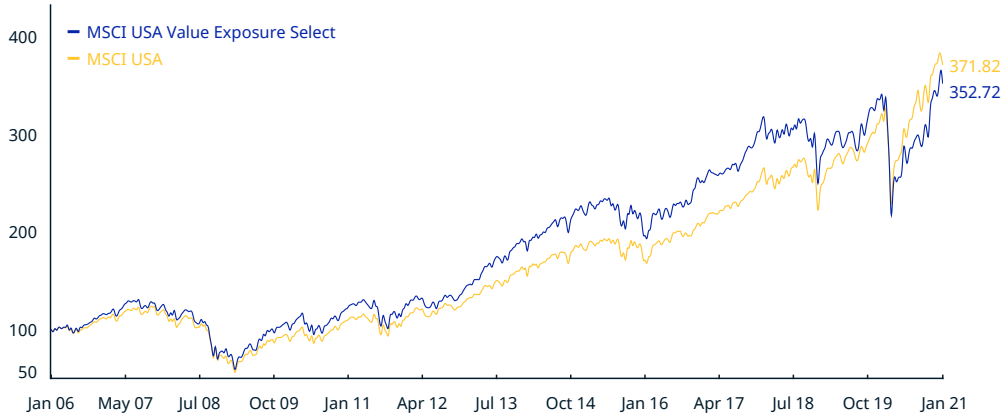


MSCI USA Value Exposure Select Index (USD)

The MSCI USA Value Exposure Select Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities of the U.S equity markets. 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) (JAN 2006 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value Exposure Select	MSCI USA
2020	2.01	20.73
2019	27.06	30.88
2018	-12.16	-5.04
2017	20.14	21.19
2016	15.76	10.89
2015	-3.25	0.69
2014	16.00	12.69
2013	41.11	31.79
2012	14.93	15.33
2011	0.86	1.36
2010	13.16	14.77
2009	30.26	26.25
2008	-34.80	-37.57
2007	5.67	5.44

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI USA Value Exposure Select	2.87	22.74	9.00	2.87	4.02	11.86	11.26	8.81	
MSCI USA	-0.96	14.96	19.38	-0.96	12.02	16.11	13.05	6.80	

FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.61	16.65	11.80	2.06
1.48	31.77	22.66	4.33

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 29, 2021)

	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 USA Value Exposure Select	1.03	5.57	30.23	22.41	18.15	15.95	0.22	0.64	0.70	0.47	40.21	2020-02-12–2020-03-23
MSCI USA	1.00	0.00	3.13	19.03	15.30	13.75	0.61	0.97	0.91	0.37	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA 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.

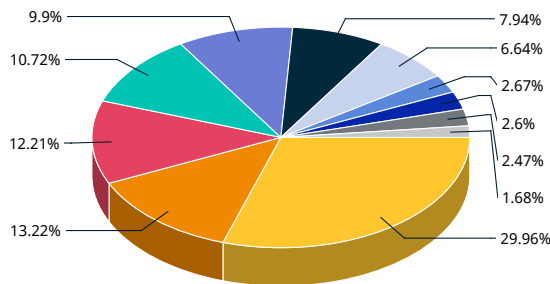
INDEX CHARACTERISTICS

	MSCI USA Value Exposure Select	MSCI USA
Number of Constituents	123	620
	Weight (%)	
Largest	5.49	6.72
Smallest	0.06	0.01
Average	0.81	0.16
Median	0.44	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
INTEL CORP	5.49	0.70	Info Tech
APPLE	5.19	6.72	Info Tech
GENERAL MOTORS	4.82	0.19	Cons Discr
AT&T	4.37	0.61	Comm Svcs
COMCAST CORP A (NEW)	3.97	0.67	Comm Svcs
CISCO SYSTEMS	2.97	0.56	Info Tech
MICRON TECHNOLOGY	2.78	0.26	Info Tech
IBM CORP	2.66	0.32	Info Tech
PFIZER	2.08	0.59	Health Care
APPLIED MATERIALS	2.04	0.26	Info Tech
Total	36.39	10.89	

SECTOR WEIGHTS



- Information Technology 29.96%
- Health Care 13.22%
- Consumer Discretionary 12.21%
- Communication Services 10.72%
- Financials 9.9%
- Industrials 7.94%
- Consumer Staples 6.64%
- Utilities 2.67%
- Real Estate 2.6%
- Materials 2.47%
- Energy 1.68%

INDEX METHODOLOGY

The MSCI USA Value Exposure Select Indexes are constructed by including a fixed number of securities from the USA Index with the highest final combined value-quality score. The numbers of securities selected at each rebalance are 125 from the MSCI USA 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

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