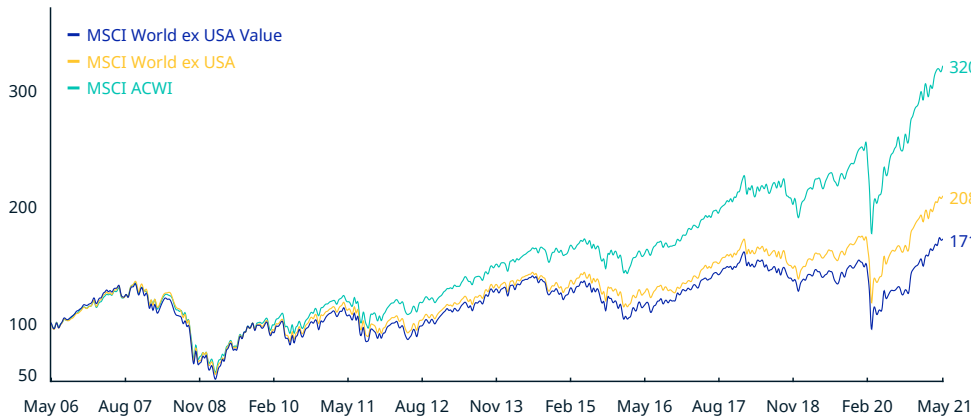


MSCI World ex USA Value Index (USD)

The MSCI World ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets 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) (MAY 2006 – MAY 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Value	MSCI World ex USA	MSCI ACWI
2020	-2.63	8.09	16.82
2019	17.82	23.16	27.30
2018	-14.51	-13.64	-8.93
2017	21.75	24.81	24.62
2016	8.09	3.29	8.48
2015	-7.20	-2.60	-1.84
2014	-4.90	-3.88	4.71
2013	22.16	21.57	23.44
2012	18.07	17.02	16.80
2011	-11.13	-11.78	-6.86
2010	5.43	9.43	13.21
2009	37.65	34.39	35.41
2008	-43.87	-43.23	-41.85
2007	7.51	12.92	12.18

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Value	3.85	10.36	44.57	15.28	5.24	8.20	4.61	6.86	
MSCI World ex USA	3.57	9.74	40.25	11.37	9.08	10.45	6.17	6.24	
MSCI ACWI	1.61	8.98	42.48	11.06	14.43	14.77	10.16	8.50	

FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.30	18.95	12.30	1.26
2.34	23.70	16.41	1.92
1.70	25.88	18.79	2.98

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO 2,3			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Value	22.88	20.94	17.19	16.52	0.28	0.47	0.31	na	62.93	2007-10-31–2009-03-09
MSCI World ex USA	2.42	18.02	14.86	14.97	0.49	0.66	0.43	na	60.11	2007-10-31–2009-03-09
MSCI ACWI	3.17	17.98	14.54	14.05	0.76	0.93	0.71	0.40	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Market 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 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

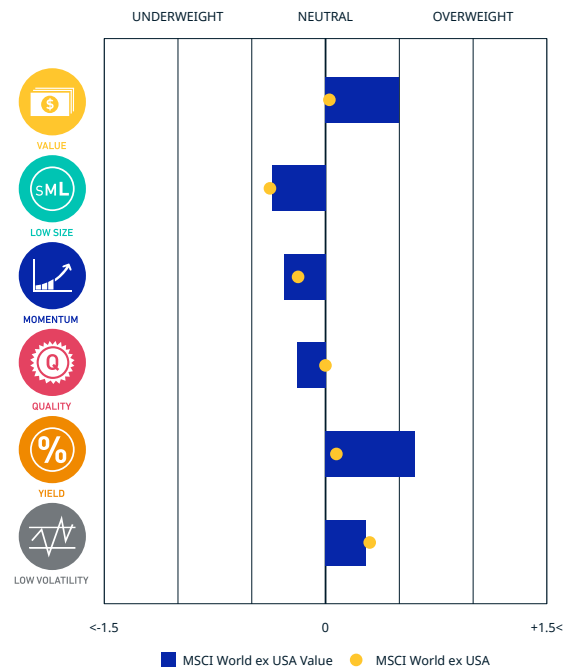
MSCI World ex USA Value	
Number of Constituents	541
Mkt Cap (USD Millions)	
Index	9,530,242.13
Largest	194,841.17
Smallest	1,124.10
Average	17,615.97
Median	8,601.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVARTIS	CH	194.84	2.04	Health Care
TOYOTA MOTOR CORP	JP	176.72	1.85	Cons Discr
ROYAL BANK OF CANADA	CA	146.42	1.54	Financials
COMMONWEALTH BANK OF AUS	AU	136.94	1.44	Financials
HSBC HOLDINGS (GB)	GB	131.83	1.38	Financials
TORONTO-DOMINION BANK	CA	130.63	1.37	Financials
SIEMENS	DE	124.06	1.30	Industrials
SANOFI	FR	120.48	1.26	Health Care
TOTAL	FR	115.78	1.21	Energy
ALLIANZ	DE	108.61	1.14	Financials
Total		1,386.31	14.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



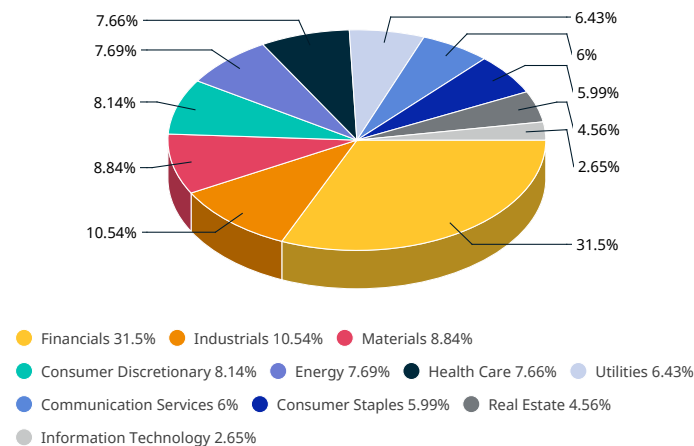
MSCI FaCS

- 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

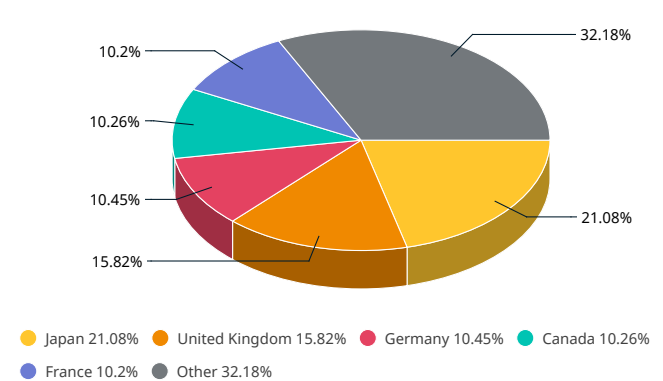
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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