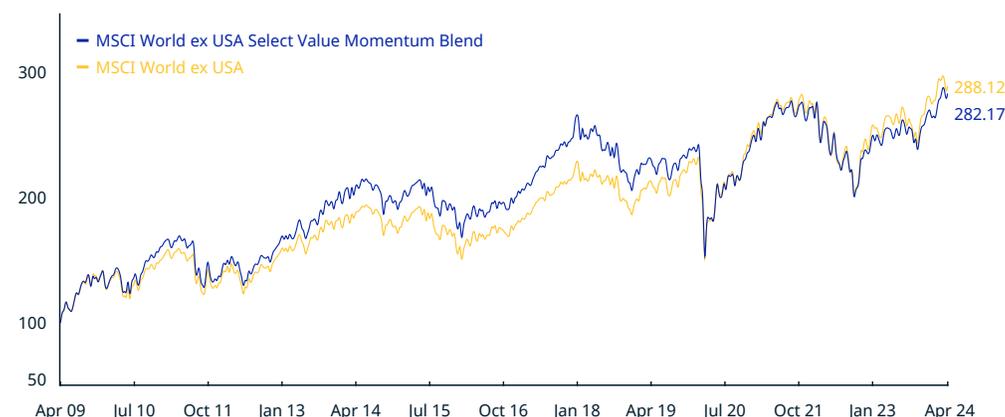


MSCI World ex USA Select Value Momentum Blend Index (USD)

The MSCI World ex USA Select Value Momentum Blend Index is based on MSCI World ex USA, its parent index, which includes large and mid-cap stocks across 22 of 23 Developed Markets (DM) countries* excluding the US. The index is designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index while also maintaining moderate Index turnover and lower realized volatility than traditional cap weighted indexes.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Select Value Momentum Blend	MSCI World ex USA
2023	14.42	17.94
2022	-13.67	-14.29
2021	12.17	12.62
2020	1.28	7.59
2019	15.77	22.49
2018	-17.18	-14.09
2017	27.10	24.21
2016	2.19	2.75
2015	-2.15	-3.04
2014	-2.14	-4.32
2013	25.23	21.02
2012	17.57	16.41
2011	-13.91	-12.21
2010	16.73	8.95

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Select Value Momentum Blend	-1.28	4.79	10.66	5.25	2.38	4.28	3.06	7.97	
MSCI World ex USA	-2.65	2.35	9.14	2.79	2.93	6.31	4.36	4.72	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.78	10.38	9.28	0.99
3.01	15.54	13.95	1.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Select Value Momentum Blend	0.95	4.69	54.10	15.68	17.23	14.89	0.05	0.21	0.18	0.43	61.78	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	3.06	16.87	18.05	15.19	0.09	0.31	0.26	0.24	60.37	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World ex USA Select Value Momentum Blend Index (USD)

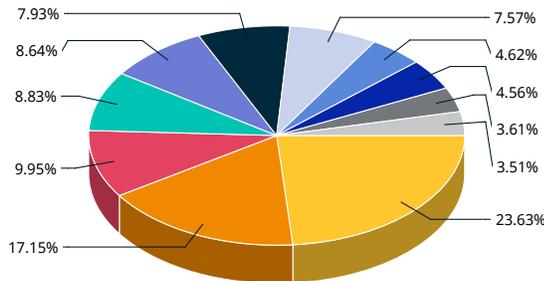
INDEX CHARACTERISTICS

	MSCI World ex USA Select Value Momentum Blend	MSCI World ex USA
Number of Constituents	248	853
	Weight (%)	
Largest	1.00	2.30
Smallest	0.05	0.01
Average	0.40	0.12
Median	0.31	0.05

TOP 10 CONSTITUENTS

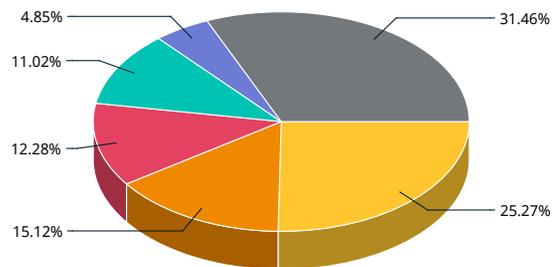
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TESCO	GB	1.00	0.14	Cons Staples
ORANGE	FR	0.98	0.11	Comm Svcs
E. ON	DE	0.97	0.16	Utilities
NN GROUP	NL	0.94	0.07	Financials
DEUTSCHE TELEKOM	DE	0.93	0.41	Comm Svcs
HOLCIM	CH	0.90	0.24	Materials
IMPERIAL BRANDS	GB	0.90	0.10	Cons Staples
3I GROUP	GB	0.90	0.19	Financials
ACS ACTIV CONST Y SVCS	ES	0.90	0.05	Industrials
FAIRFAX FINANCIAL HLDGS	CA	0.90	0.13	Financials
Total		9.32	1.60	

SECTOR WEIGHTS



- Financials 23.63%
- Industrials 17.15%
- Consumer Staples 9.95%
- Health Care 8.83%
- Communication Services 8.64%
- Consumer Discretionary 7.93%
- Materials 7.57%
- Utilities 4.62%
- Energy 4.56%
- Real Estate 3.61%
- Information Technology 3.51%

COUNTRY WEIGHTS



- Japan 25.27%
- United Kingdom 15.12%
- France 12.28%
- Germany 11.02%
- Spain 4.85%
- Other 31.46%

*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 Select Value Momentum Blend Index was launched on Jul 25, 2017. Data prior to the launch date is back-tested test (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.

ABOUT MSCI

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