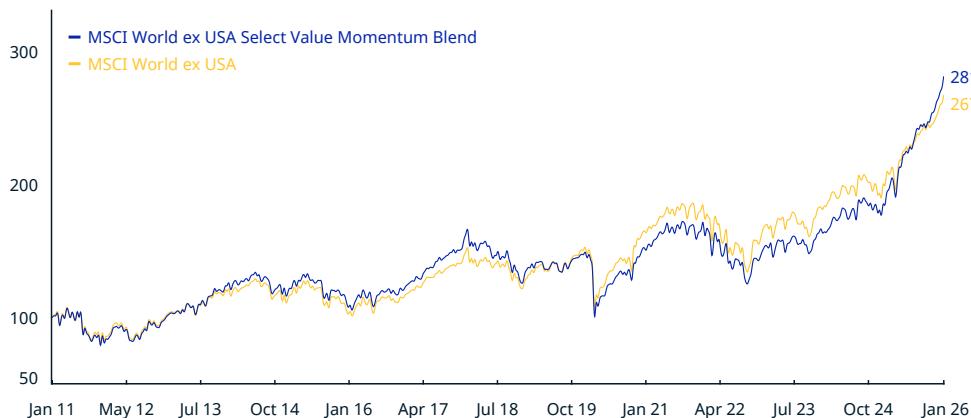


MSCI World ex USA Select Value Momentum Blend Index (USD)

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Select Value Momentum Blend	MSCI World ex USA
2025	46.62	31.85
2024	9.14	4.70
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1999				
MSCI World ex USA Select Value Momentum Blend	6.10	13.55	49.70	6.10	22.19	13.63	9.90	9.37	3.18	16.84	12.10	1.30
MSCI World ex USA	4.72	8.99	31.54	4.72	16.37	10.72	9.83	5.75	2.61	18.26	16.01	2.29

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	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	4.66	57.22	11.68	13.96	14.64	1.37	0.76	0.57	0.50	61.78	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	3.23	11.70	14.35	14.67	0.95	0.56	0.56	0.29	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)

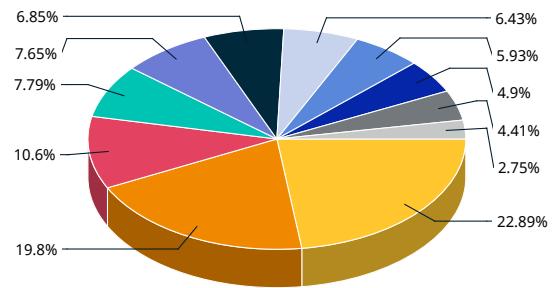
INDEX CHARACTERISTICS

	MSCI World ex USA Select Value Momentum Blend	MSCI World ex USA
Number of Constituents	231	775
	Weight (%)	
Largest	0.99	2.30
Smallest	0.08	0.01
Average	0.43	0.13
Median	0.40	0.06

TOP 10 CONSTITUENTS

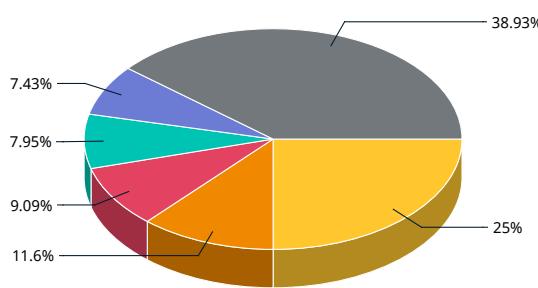
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBERDROLA	ES	0.99	0.59	Utilities
ACS ACTIV CONST Y SVCS	ES	0.91	0.08	Industrials
ENGIE	FR	0.84	0.22	Utilities
WILMAR INTERNATIONAL	SG	0.82	0.02	Cons Staples
ORANGE	FR	0.81	0.14	Comm Svcs
SINGAPORE TECH ENGR	SG	0.79	0.05	Industrials
AHOLD DELHAIZE	NL	0.79	0.14	Cons Staples
POSTE ITALIANE	IT	0.78	0.05	Financials
BOUYGUES	FR	0.76	0.04	Industrials
IMPERIAL BRANDS	GB	0.76	0.13	Cons Staples
Total		8.25	1.48	

SECTOR WEIGHTS



- Financials 22.89% ● Industrials 19.8% ● Consumer Staples 10.6%
- Health Care 7.79% ● Materials 7.65% ● Utilities 6.85%
- Consumer Discretionary 6.43% ● Real Estate 5.93% ● Information Technology 4.9%
- Communication Services 4.41% ● Energy 2.75%

COUNTRY WEIGHTS



- Japan 25% ● United Kingdom 11.6% ● Germany 9.09% ● France 7.95%
- Spain 7.43% ● Other 38.93%

*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.

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