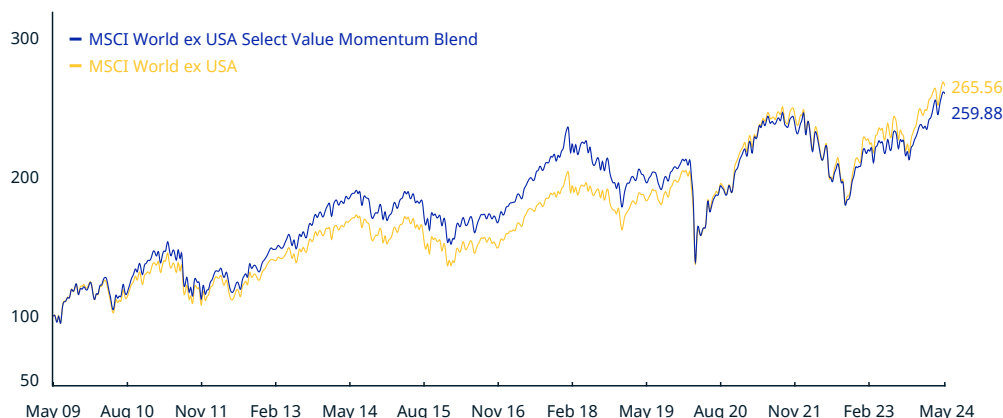


MSCI World ex USA Select Value Momentum Blend Index (USD)

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) (MAY 2009 – MAY 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 (%) (MAY 31, 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 | 4.07 | 8.31 | 21.57 | 9.54 | 2.66 | 6.19 | 3.38 | 8.12 | |
| MSCI World ex USA | 3.82 | 4.48 | 18.48 | 6.72 | 3.05 | 8.15 | 4.60 | 4.86 | |

FUNDAMENTALS (MAY 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.81 | 10.51 | 9.56 | 0.99 |
| 2.99 | 15.66 | 14.13 | 1.91 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAY 31, 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 | 4.68 | 54.10 | 15.75 | 17.13 | 14.94 | 0.06 | 0.32 | 0.20 | 0.43 | 61.78 | 2007-10-31–2009-03-09 |
| MSCI World ex USA | 1.00 | 0.00 | 3.06 | 16.89 | 17.94 | 15.22 | 0.09 | 0.41 | 0.27 | 0.25 | 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)

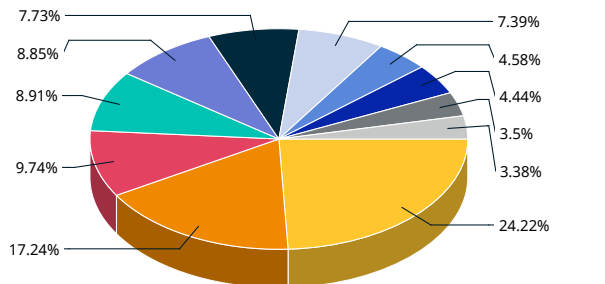
INDEX CHARACTERISTICS

| | MSCI World ex USA Select Value Momentum Blend | MSCI World ex USA |
|-------------------------------|---|-------------------|
| Number of Constituents | 248 | 853 |
| | Weight (%) | |
| Largest | 1.04 | 2.32 |
| Smallest | 0.05 | 0.01 |
| Average | 0.40 | 0.12 |
| Median | 0.31 | 0.05 |

TOP 10 CONSTITUENTS

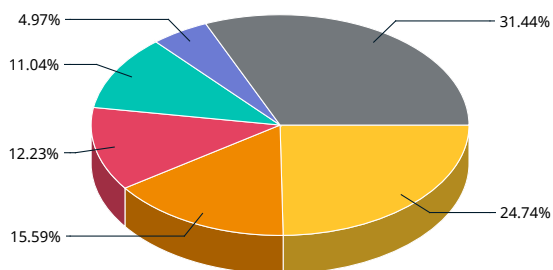
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------|---------------|----------------------|--------------|
| TESCO | GB | 1.04 | 0.15 | Cons Staples |
| ORANGE | FR | 0.99 | 0.11 | Comm Svcs |
| ACS ACTIV CONST Y SVCS | ES | 0.97 | 0.05 | Industrials |
| DEUTSCHE TELEKOM | DE | 0.95 | 0.41 | Comm Svcs |
| E. ON | DE | 0.95 | 0.16 | Utilities |
| IMPERIAL BRANDS | GB | 0.94 | 0.11 | Cons Staples |
| NN GROUP | NL | 0.92 | 0.07 | Financials |
| INDUSTRIVARDEN C | SE | 0.91 | 0.03 | Financials |
| HOLCIM | CH | 0.91 | 0.24 | Materials |
| FAIRFAX FINANCIAL HLDGS | CA | 0.90 | 0.13 | Financials |
| Total | | 9.47 | 1.45 | |

SECTOR WEIGHTS



- Financials 24.22%
- Industrials 17.24%
- Consumer Staples 9.74%
- Health Care 8.91%
- Communication Services 8.85%
- Consumer Discretionary 7.73%
- Materials 7.39%
- Utilities 4.58%
- Energy 4.44%
- Information Technology 3.5%
- Real Estate 3.38%

COUNTRY WEIGHTS



- Japan 24.74%
- United Kingdom 15.59%
- France 12.23%
- Germany 11.04%
- Spain 4.97%
- Other 31.44%

*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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