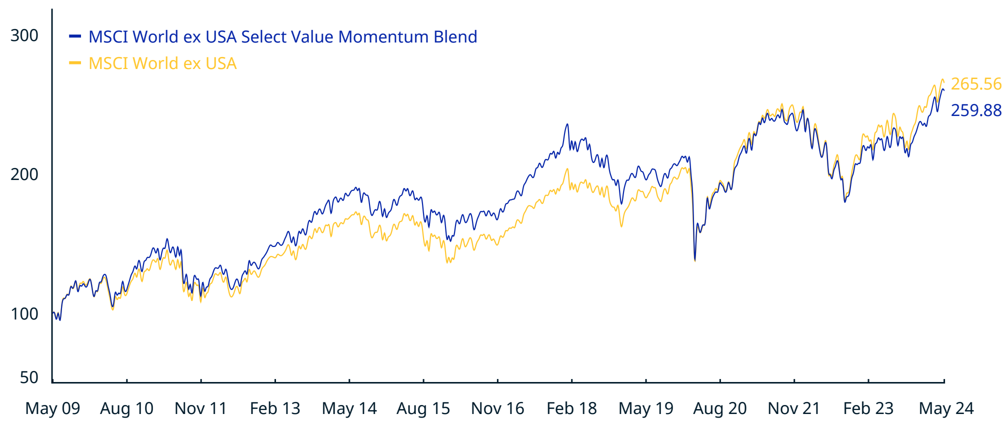
MSCI World ex USA Select Value Momentum Blend Index (USD)

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)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
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
MSCI World ex USA Select Value Momentum Blend	3.81	10.51	9.56	0.99
MSCI World ex USA	2.99	15.66	14.13	1.91

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

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1999	(%)	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)

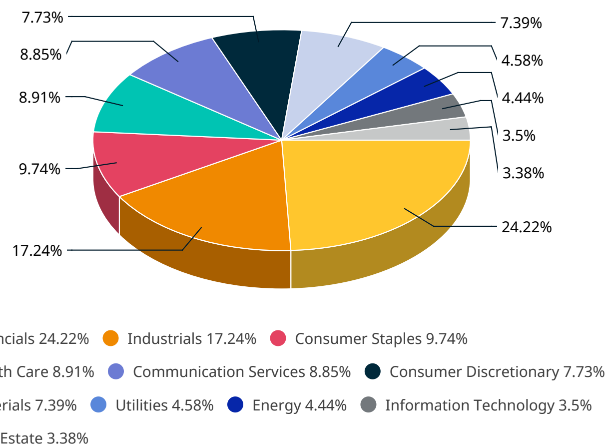
INDEX CHARACTERISTICS

	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

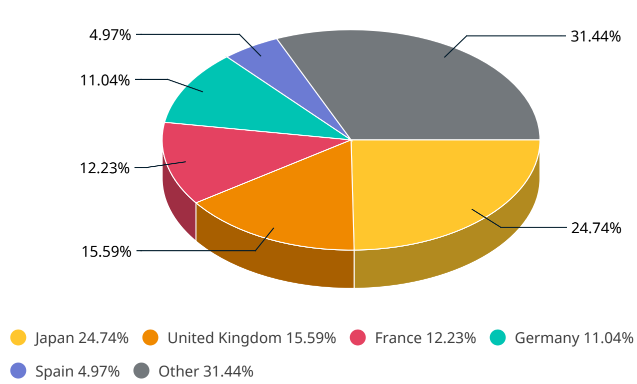
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TESCO	GB	1.04	0.15	Cons Staples
ORANGE	FR	0.99	0.11	Comm Srvcs
ACS ACTIV CONST Y SVCS	ES	0.97	0.05	Industrials
DEUTSCHE TELEKOM	DE	0.95	0.41	Comm Srvcs
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



COUNTRY WEIGHTS



*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

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.