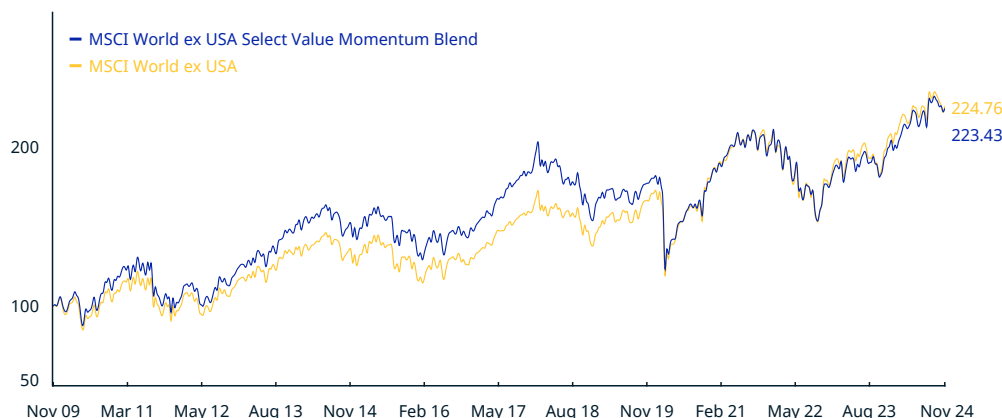


MSCI World ex USA Select Value Momentum Blend Index (USD)

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) (NOV 2009 – NOV 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 (%) (NOV 29, 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	0.21	-2.76	15.20	10.56	4.77	4.91	3.97	7.99	
MSCI World ex USA	0.24	-3.82	13.47	7.59	4.55	6.34	5.19	4.80	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.77	11.20	9.67	1.00
3.02	15.54	14.06	1.92

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – NOV 29, 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	4.67	50.15	15.99	17.24	15.05	0.14	0.23	0.22	0.42	61.78	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	3.23	16.93	17.94	15.29	0.13	0.30	0.29	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)

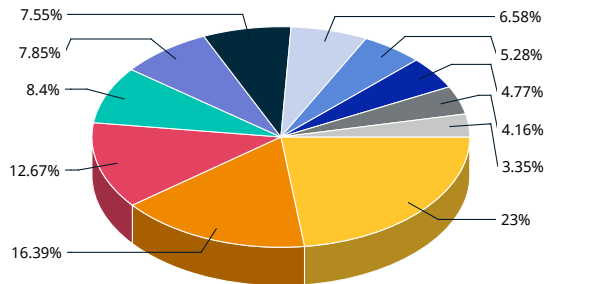
INDEX CHARACTERISTICS

	MSCI World ex USA Select Value Momentum Blend	MSCI World ex USA
Number of Constituents	251	807
	Weight (%)	
Largest	1.10	1.85
Smallest	0.08	0.01
Average	0.40	0.12
Median	0.35	0.06

TOP 10 CONSTITUENTS

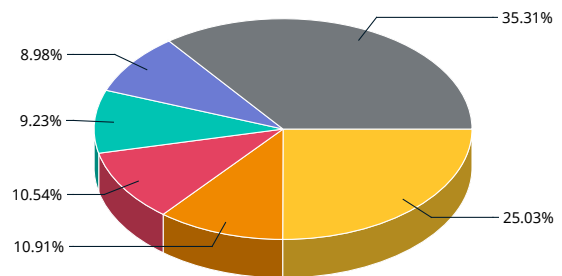
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IMPERIAL BRANDS	GB	1.10	0.14	Cons Staples
DEUTSCHE TELEKOM	DE	1.08	0.60	Comm Srvc
TESCO	GB	1.01	0.17	Cons Staples
BRITISH AMERICAN TOBACCO	GB	0.95	0.40	Cons Staples
HENKEL STAMM	DE	0.95	0.04	Cons Staples
MANULIFE FINANCIAL CORP	CA	0.95	0.30	Financials
WESTON (GEORGE)	CA	0.92	0.05	Cons Staples
ACS ACTIV CONST Y SVCS	ES	0.92	0.04	Industrials
SINGAPORE TELECOM	SG	0.91	0.09	Comm Srvc
LOBLAW	CA	0.91	0.11	Cons Staples
Total		9.70	1.95	

SECTOR WEIGHTS



- Financials 23%
- Industrials 16.39%
- Consumer Staples 12.67%
- Consumer Discretionary 8.4%
- Health Care 7.85%
- Communication Services 7.55%
- Materials 6.58%
- Real Estate 5.28%
- Information Technology 4.77%
- Utilities 4.16%
- Energy 3.35%

COUNTRY WEIGHTS



- Japan 25.03%
- Canada 10.91%
- United Kingdom 10.54%
- France 9.23%
- Germany 8.98%
- Other 35.31%

*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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