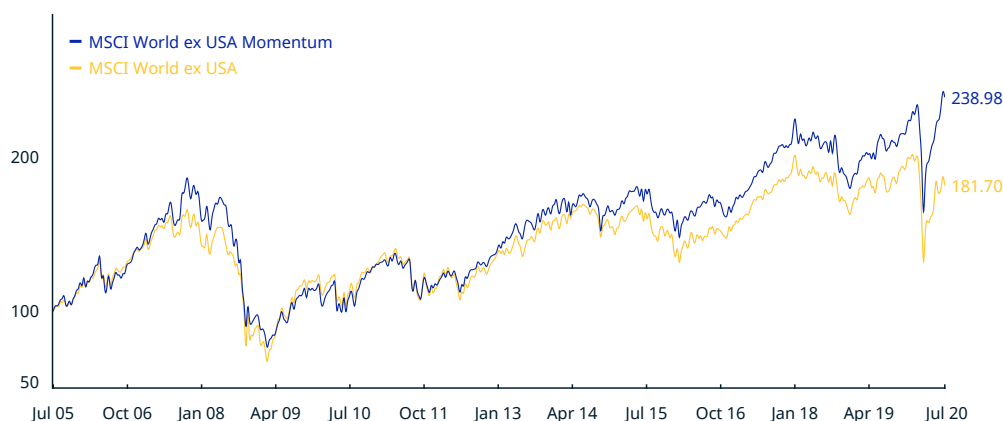


MSCI World ex USA Momentum Index (USD)

The MSCI World ex USA Momentum Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) countries* excluding the US. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Momentum	MSCI World ex USA
2019	24.64	22.49
2018	-13.74	-14.09
2017	25.67	24.21
2016	0.94	2.75
2015	0.15	-3.04
2014	-3.98	-4.32
2013	26.22	21.02
2012	15.72	16.41
2011	-9.31	-12.21
2010	13.17	8.95
2009	17.74	33.67
2008	-45.67	-43.56
2007	25.58	12.44
2006	24.20	25.71

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr	Since May 31, 1995	
MSCI World ex USA Momentum	5.65	16.90	13.91	6.46	6.93	6.08	8.11	7.52	
MSCI World ex USA	2.66	10.69	-1.72	-9.13	0.74	2.23	4.78	4.69	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.60	28.19	25.16	3.69
2.84	15.78	16.96	1.52

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – JUL 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Momentum	0.90	7.64	121.92	14.42	13.34	13.34	0.41	0.41	0.60	0.37	59.93	2007-10-29–2009-03-09
MSCI World ex USA	1.00	0.00	2.93	15.47	14.51	14.72	0.01	0.14	0.34	0.21	60.37	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 Momentum Index was launched on Dec 11, 2013. Data prior to the launch date is back-tested data (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.

INDEX CHARACTERISTICS

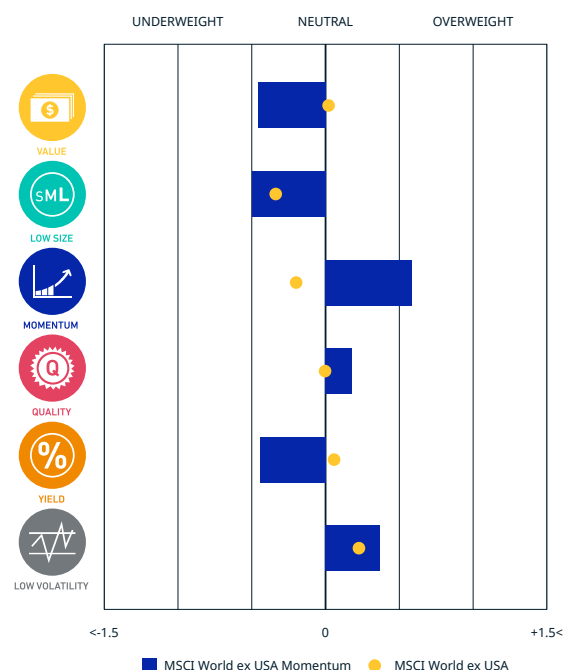
	MSCI World ex USA Momentum	MSCI World ex USA
Number of Constituents	299	985
Mkt Cap (USD Millions)		
Index	5,713,974.93	14,779,761.10
Largest	244,137.18	353,639.22
Smallest	1,122.66	1,082.72
Average	19,110.28	15,004.83
Median	10,278.69	7,183.29

TOP 10 CONSTITUENTS

	Country	World ex USA Momentum Wt. (%)	World ex USA Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	4.27	1.65	Health Care
SHOPIFY A	CA	3.52	0.72	Info Tech
ASML HLDG	NL	3.52	1.02	Info Tech
ASTRAZENECA	GB	3.36	0.99	Health Care
NOVO NORDISK B	DK	2.87	0.79	Health Care
CSL	AU	2.63	0.59	Health Care
SANOFI	FR	2.16	0.80	Health Care
SONY CORP	JP	1.81	0.66	Cons Discr
BARRICK GOLD CORP	CA	1.69	0.35	Materials
SAP	DE	1.61	1.12	Info Tech
Total		27.45	8.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS (%)

	MSCI World ex USA Momentum	MSCI World ex USA
Health Care	27.38	13.09
Information Technology	18.41	8.85
Materials	10.63	8.25
Industrials	10.09	13.95
Consumer Discretionary	8.16	10.48
Consumer Staples	6.70	11.54
Utilities	5.75	4.12
Communication Services	5.67	5.27
Financials	5.17	17.43
Real Estate	1.18	2.86
Energy	0.87	4.16

COUNTRY WEIGHTS (%)

	MSCI World ex USA Momentum	MSCI World ex USA
Japan	24.25	22.14
Canada	11.74	9.38
France	8.93	9.90
United Kingdom	8.65	12.64
Switzerland	8.29	9.50
Other	38.15	36.44

INDEX METHODOLOGY

A momentum value is determined for each stock in the MSCI parent index by combining the stock's recent 12-month and 6-month local price performance. This momentum value is then risk-adjusted to determine the stock's momentum score. A fixed number of securities with the highest momentum scores are included in each MSCI Momentum Index, generally covering about 30% of the parent index market cap. Constituents are weighted by the product of their momentum score and their market cap. Constituent weights for broad [MSCI Momentum Indexes](#) are capped at 5%. The indexes are rebalanced semiannually; in addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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.

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