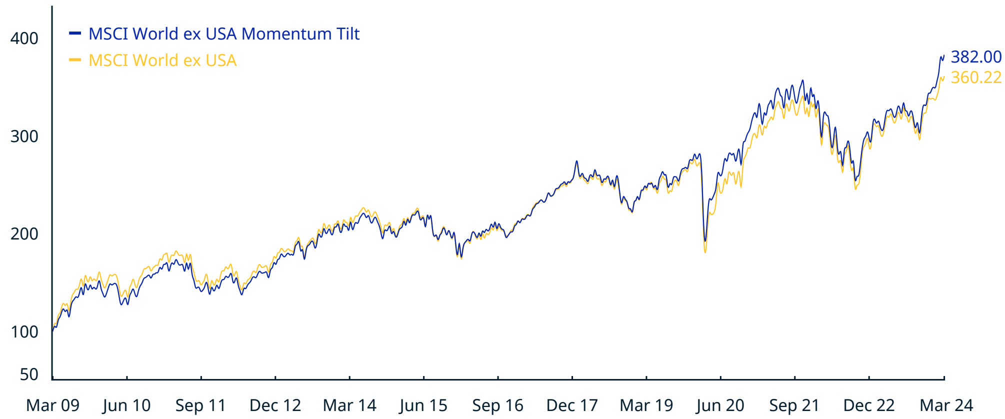
MSCI World ex USA Momentum Tilt Index (USD)

The **MSCI World ex USA Momentum Tilt Index** is based on MSCI World ex USA, its parent index, which includes large and mid-cap stocks across 22 Developed Markets (DM) countries*. It aims to reflect the performance of a Momentum strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Momentum scores and then re-weighting them.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Momentum Tilt	MSCI World ex USA
2023	17.31	18.60
2022	-15.07	-13.82
2021	10.71	13.17
2020	13.86	8.09
2019	24.13	23.16
2018	-13.31	-13.64
2017	25.71	24.81
2016	2.30	3.29
2015	-0.92	-2.60
2014	-3.63	-3.88
2013	24.15	21.57
2012	17.20	17.02
2011	-11.03	-11.78
2010	10.30	9.43

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1995
MSCI World ex USA Momentum Tilt	4.46	10.24	21.03	10.24	5.95	9.13	6.21	6.89
MSCI World ex USA	3.49	5.74	15.92	5.74	5.49	8.04	5.34	5.82

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Momentum Tilt	2.65	15.33	14.41	1.91
MSCI World ex USA	2.95	15.76	14.33	1.94

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – MAR 29, 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, 1995	(%)	Period YYYY-MM-DD
MSCI World ex USA Momentum Tilt	0.95	3.39	54.49	16.46	16.74	14.24	0.28	0.49	0.39	0.34	59.10	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	3.06	16.84	18.00	15.16	0.25	0.41	0.32	0.28	60.11	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Tilt Index was launched on Jun 04, 2014. 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.

INDEX CHARACTERISTICS

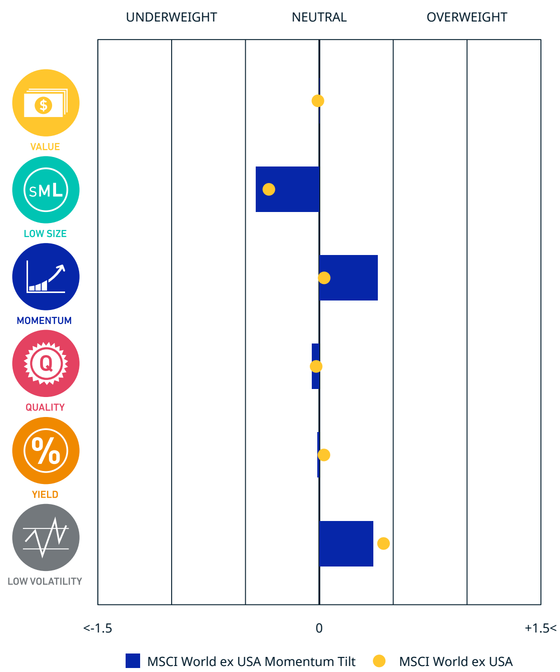
	MSCI World ex USA Momentum Tilt	MSCI World ex USA
Number of Constituents	852	855
	Weight (%)	
Largest	4.85	2.20
Smallest	0.00	0.01
Average	0.12	0.12
Median	0.04	0.05

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	4.85	2.20	Health Care
TOYOTA MOTOR CORP	JP	3.08	1.41	Cons Discr
ASML HLDG	NL	1.93	2.05	Info Tech
MITSUBISHI UFJ FIN GRP	JP	1.88	0.60	Financials
SAP	DE	1.44	1.08	Info Tech
MITSUBISHI CORP	JP	1.27	0.42	Industrials
TOKYO ELECTRON	JP	1.24	0.65	Info Tech
SUMITOMO MITSUI FINL GRP	JP	1.20	0.40	Financials
SHELL	GB	1.14	1.14	Energy
HSBC HOLDINGS (GB)	GB	1.03	0.79	Financials
Total		19.06	10.74	

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

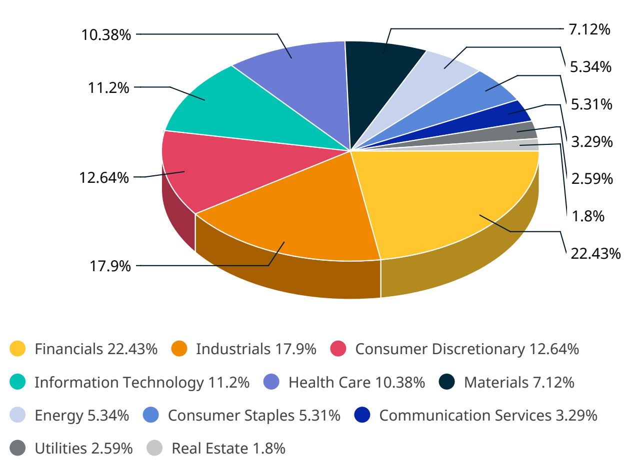
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

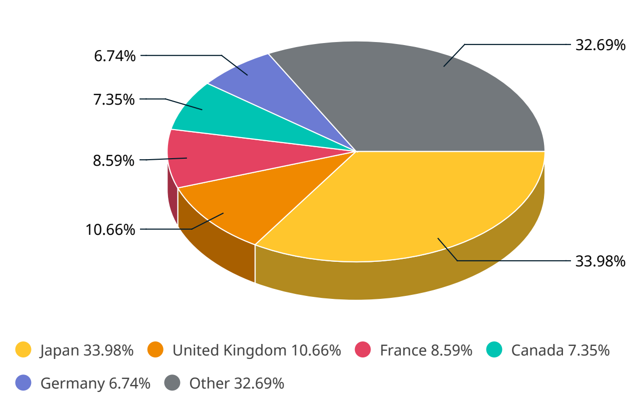
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method 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.