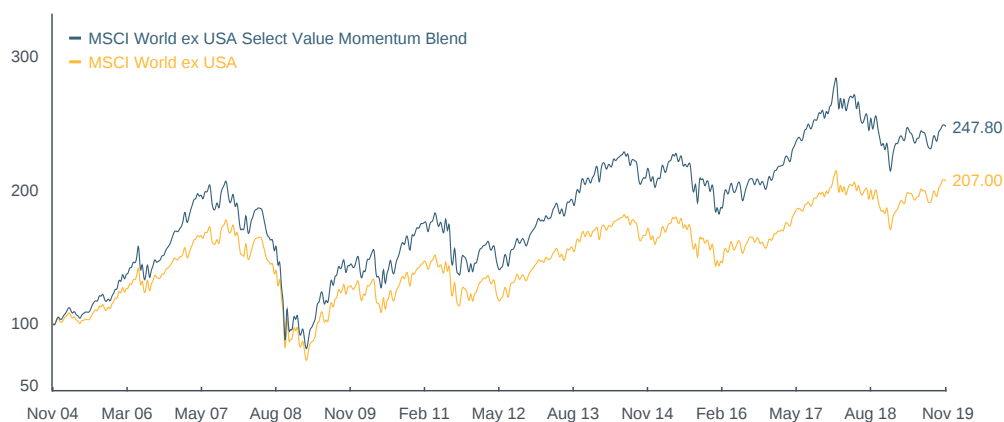


MSCI WORLD EX USA SELECT VALUE MOMENTUM BLEND INDEX (USD)

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.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2004 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Select Value Momentum Blend	MSCI World ex USA
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
2009	38.83	33.67
2008	-45.80	-43.56
2007	11.62	12.44
2006	35.51	25.71
2005	19.98	14.47

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI World ex USA Select Value Momentum Blend	0.87	6.54	7.23	13.00	6.85	3.03	5.80	8.76
MSCI World ex USA	1.25	7.46	12.57	18.71	9.36	4.06	5.15	4.43

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	13.38	12.29	1.17
3.22	16.19	14.39	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – NOV 29, 2019)

	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	0.96	4.82	81.60	11.79	12.63	14.53	0.47	0.21	0.41	0.48	61.78	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	1.98	10.96	12.21	14.36	0.71	0.29	0.37	0.22	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 Select Value Momentum Blend Index was launched on Jul 25, 2017. 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.

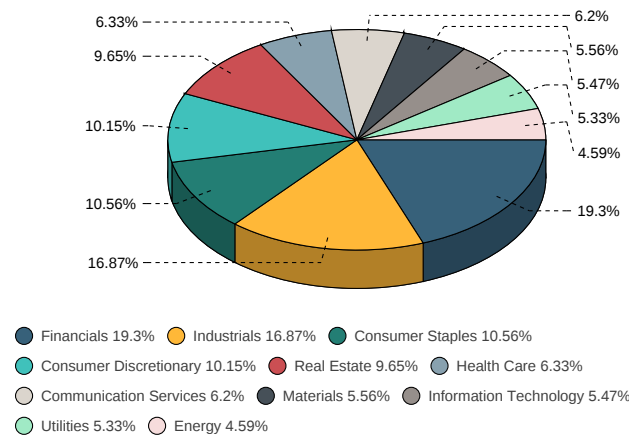
INDEX CHARACTERISTICS

	MSCI World ex USA Select Value Momentum Blend	MSCI World ex USA
Number of Constituents	321	1,010
	Weight (%)	
Largest	0.83	1.95
Smallest	0.07	0.01
Average	0.31	0.10
Median	0.27	0.05

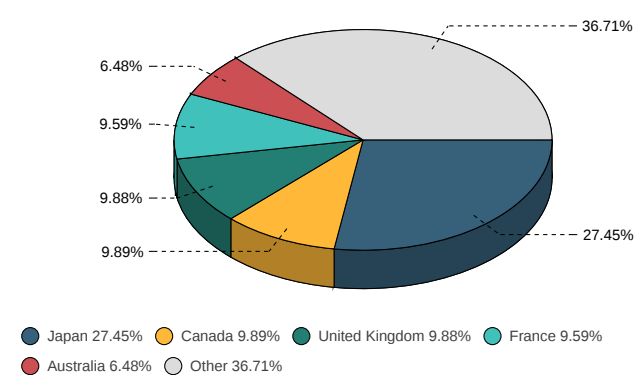
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HYDRO ONE	CA	0.83	0.04	Utilities
NESTLE	CH	0.76	1.95	Cons Staples
SEGRO	GB	0.74	0.08	Real Estate
EMERA	CA	0.72	0.06	Utilities
CGI A	CA	0.71	0.13	Info Tech
ASX	AU	0.70	0.07	Financials
MUENCHENER RUECKVERSICH	DE	0.69	0.26	Financials
ORANGE	FR	0.68	0.21	Comm Srvcs
METRO A	CA	0.65	0.07	Cons Staples
CARLSBERG B	DK	0.64	0.10	Cons Staples
Total		7.12	2.96	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Select Value Momentum Blend Indexes are designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index. The Value-Momentum Z-Score is computed for each security by combining the Value and Momentum Z-scores computed within each sector. The indexes are constructed by including a set proportion of securities from the parent index with the highest Value-Momentum Z-Scores. The constituents are weighted such that securities with lower realized volatility are given higher Index weights. These index construction rules are used to calculate two separate semi-annually rebalanced underlying Indexes (Underlying Index 1 having rebalance dates usually as of the close of the last business day of May and November and Underlying Index 2 having corresponding dates usually as of the close of the last business day of February and August). The final weights are computed on a quarterly basis by combining the weights of the securities in the two underlying Indexes in equal proportion. This approach is designed to allow for more frequent constituent selection and re-weighting compared to either of the underlying Indexes and turnover lower than that of an underlying index with quarterly rebalancing frequency. The weights computed above may be capped depending on the size of the active weights at the sub-regional level.

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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