

MSCI World Momentum Index (USD)

The **MSCI World Momentum Index** is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries*. 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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Momentum	MSCI World
2025	21.33	21.09
2024	30.15	18.67
2023	11.75	23.79
2022	-17.79	-18.14
2021	14.64	21.82
2020	28.26	15.90
2019	27.68	27.67
2018	-2.76	-8.71
2017	32.09	22.40
2016	4.19	7.51
2015	4.06	-0.87
2014	6.55	4.94
2013	29.66	26.68
2012	14.08	15.83

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED									Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994					
MSCI World Momentum	1.07	0.84	21.33	21.33	20.84	10.71	13.81	11.19	1.33	25.91	20.75	4.00	
MSCI World	0.81	3.12	21.09	21.09	21.17	12.15	12.17	8.31	1.59	24.04	19.95	3.91	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – DEC 31, 2025)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI World Momentum	0.92	7.48	97.38	13.20	15.49	14.95	1.15	0.53	0.80	0.59	55.83	2007-10-29 – 2009-03-09	
MSCI World	1.00	0.00	2.37	11.50	14.38	14.71	1.32	0.65	0.71	0.43	57.82	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

* 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, the UK and the US.

The MSCI World Momentum Index was launched on Dec 11, 2013. 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

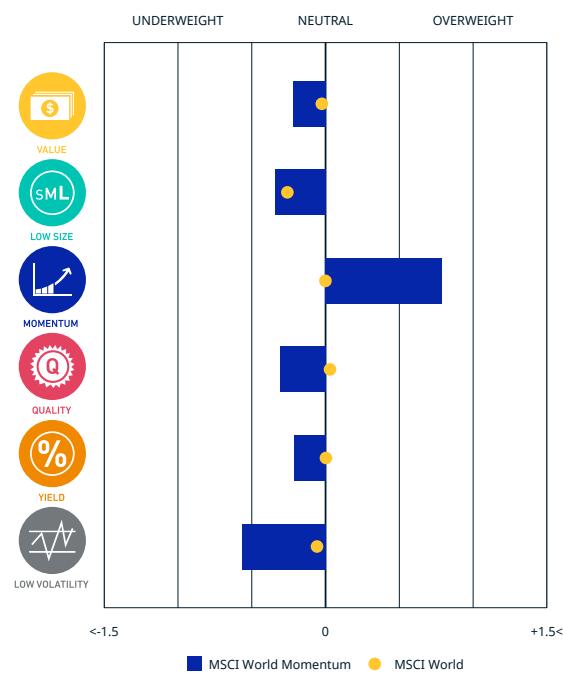
	MSCI World Momentum	MSCI World
Number of Constituents	348	1,320
	Weight (%)	
Largest	4.90	5.47
Smallest	0.01	0.00
Average	0.29	0.08
Median	0.11	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	4.90	1.87	Info Tech
NVIDIA	4.50	5.47	Info Tech
MICROSOFT CORP	4.29	4.12	Info Tech
JPMORGAN CHASE & CO	3.90	1.07	Financials
PALANTIR TECHNOLOGIES A	3.83	0.49	Info Tech
GE AEROSPACE	1.89	0.39	Industrials
ALPHABET A	1.77	2.20	Comm Svcs
GE VENOVA	1.61	0.21	Industrials
ORACLE CORP	1.56	0.40	Info Tech
ALPHABET C	1.47	1.85	Comm Svcs
Total	29.72	18.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



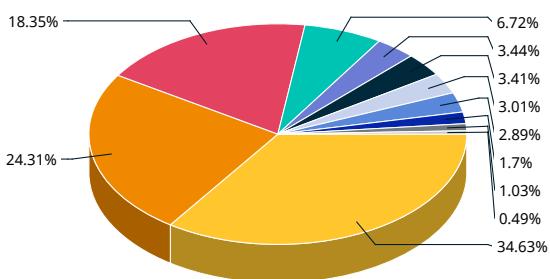
MSCI FaCS

-  **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

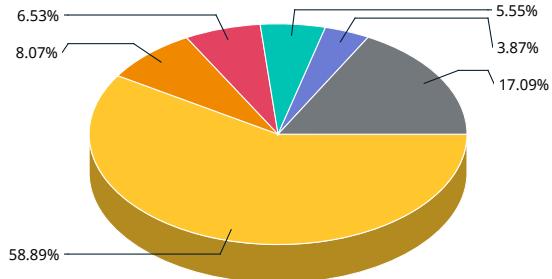
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 34.63% ● Financials 24.31% ● Industrials 18.35%
● Communication Services 6.72% ● Consumer Discretionary 3.44% ● Health Care 3.41%
● Materials 3.01% ● Utilities 2.89% ● Consumer Staples 1.7% ● Real Estate 1.03%
● Energy 0.49%

● United States 58.89% ● Japan 8.07% ● Canada 6.53% ● United Kingdom 5.55%
● Spain 3.87% ● Other 17.09%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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