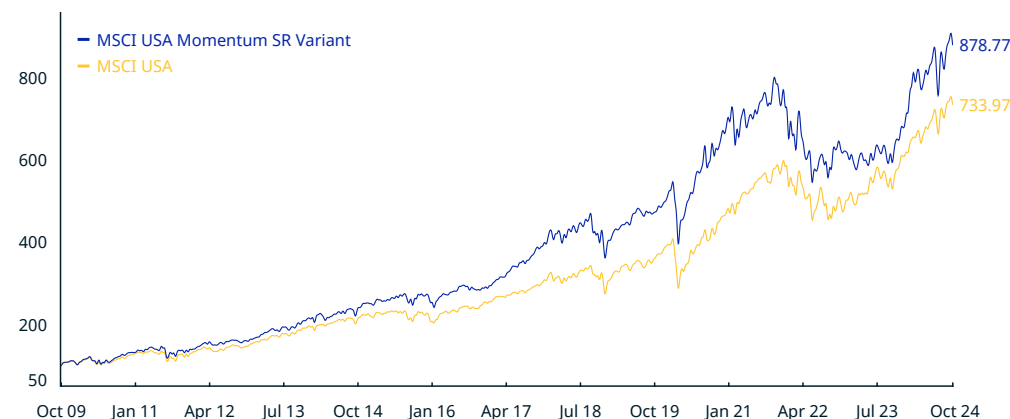


# MSCI USA Momentum SR Variant Index (USD)

The MSCI USA Momentum SR Variant Index aims to reflect the performance of the MSCI USA Momentum Index, wherein all changes driven by the index rebalances of the MSCI USA Momentum Index are distributed over three days leading into the rebalancing effective date. The MSCI USA Momentum is constructed and rebalanced according to the MSCI Momentum Indexes Methodology. The MSCI Momentum Indexes aim to reflect the performance of the Momentum factor with a simple and transparent methodology while maintaining reasonably high investment capacity and liquidity of constituent companies, with moderate Index turnover.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2009 – OCT 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum SR Variant	MSCI USA
2023	9.24	27.10
2022	-18.10	-19.46
2021	13.61	26.97
2020	33.67	21.37
2019	27.98	31.64
2018	-1.43	-4.50
2017	37.45	21.90
2016	5.64	11.61
2015	9.86	1.32
2014	15.14	13.36
2013	34.97	32.61
2012	15.57	16.13
2011	5.89	1.99
2010	18.58	15.45

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum SR Variant	-0.11	6.24	48.55	29.75	3.56	13.15	13.81	11.15	
MSCI USA	-0.74	3.84	38.40	20.79	8.36	15.27	12.95	9.90	

## FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.48	27.91	22.51	5.11
1.31	26.74	21.59	5.02

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 29, 2002 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI USA Momentum SR Variant	0.90	7.61	115.53	18.96	19.22	15.83	0.09	0.62	0.79	0.65	55.57	2007-12-26–2009-03-09
MSCI USA	1.00	0.00	1.97	17.38	18.38	15.46	0.34	0.74	0.76	0.59	54.91	2007-10-09–2009-03-09

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

# MSCI USA Momentum SR Variant Index (USD)

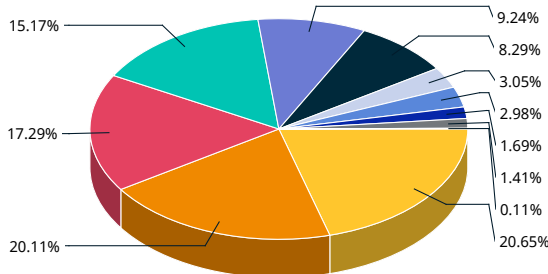
## INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
<b>Number of Constituents</b>	125	593
	Weight (%)	
<b>Largest</b>	5.15	6.60
<b>Smallest</b>	0.05	0.01
<b>Average</b>	0.80	0.17
<b>Median</b>	0.35	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.15	6.55	Info Tech
JPMORGAN CHASE & CO	5.11	1.28	Financials
BROADCOM	5.02	1.51	Info Tech
WALMART	4.95	0.73	Cons Staples
LILLY (ELI) & COMPANY	4.38	1.34	Health Care
COSTCO WHOLESALE CORP	3.62	0.78	Cons Staples
PHILIP MORRIS INTL	3.12	0.41	Cons Staples
GE AEROSPACE	2.96	0.38	Industrials
COCA COLA (THE)	2.96	0.54	Cons Staples
NEXTERA ENERGY	2.40	0.33	Utilities
<b>Total</b>	<b>39.67</b>	<b>13.84</b>	

## SECTOR WEIGHTS



- Financials 20.65%
- Information Technology 20.11%
- Consumer Staples 17.29%
- Industrials 15.17%
- Health Care 9.24%
- Utilities 8.29%
- Consumer Discretionary 3.05%
- Real Estate 2.98%
- Materials 1.69%
- Energy 1.41%
- Communication Services 0.11%

The MSCI USA Momentum SR Variant Index was launched on May 19, 2020. 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.

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