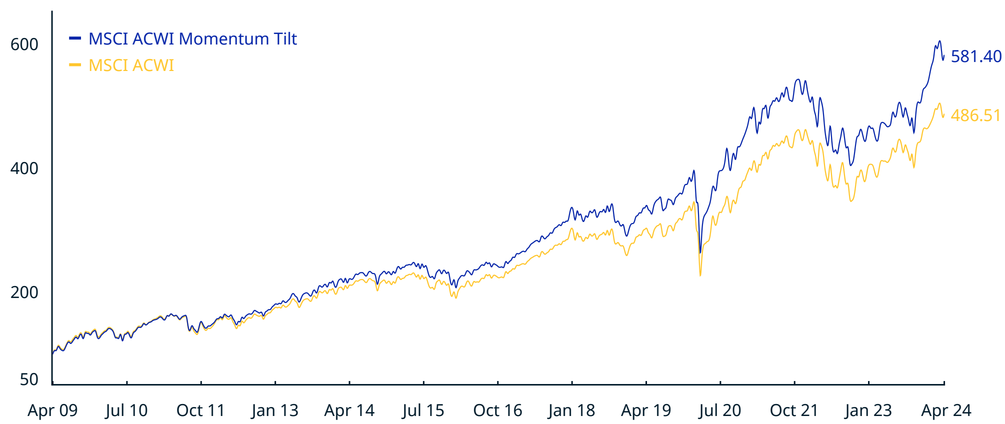
MSCI ACWI Momentum Tilt Index (USD)

The **MSCI ACWI Momentum Tilt Index** is based on MSCI ACWI, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) and 25 Emerging Markets (EM) 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Momentum Tilt	MSCI ACWI
2023	19.24	22.81
2022	-17.75	-17.96
2021	16.93	19.04
2020	23.04	16.82
2019	28.23	27.30
2018	-7.35	-8.93
2017	28.38	24.62
2016	6.68	8.48
2015	-0.02	-1.84
2014	6.09	4.71
2013	26.38	23.44
2012	16.99	16.80
2011	-3.58	-6.86
2010	13.94	13.21

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 1996
MSCI ACWI Momentum Tilt	-3.47	7.05	23.02	9.95	5.23	11.36	10.21	8.74
MSCI ACWI	-3.26	4.16	18.02	4.79	4.76	9.97	8.75	7.29

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Momentum Tilt	1.53	22.45	18.53	3.46
MSCI ACWI	1.98	20.52	17.08	2.98

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 1996 – APR 30, 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 Nov 29, 1996	(%)	Period YYYY-MM-DD
MSCI ACWI Momentum Tilt	0.97	3.30	52.07	16.79	17.56	14.61	0.22	0.59	0.64	0.46	57.30	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.57	16.62	17.81	14.80	0.20	0.51	0.54	0.38	58.06	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, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 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

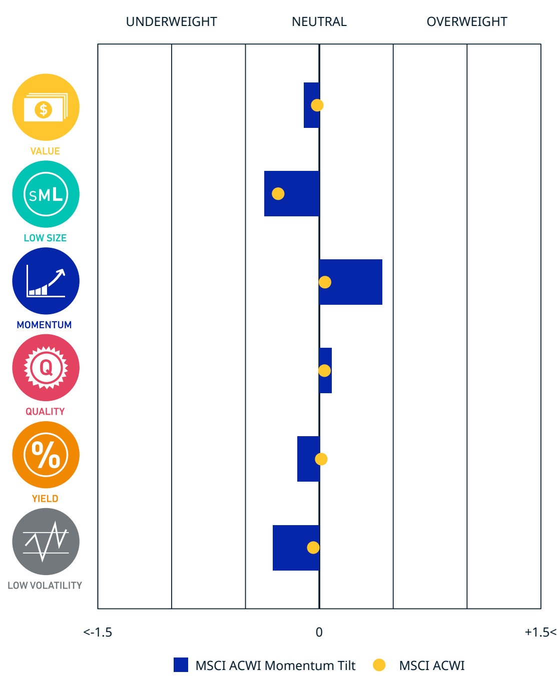
	MSCI ACWI Momentum Tilt	MSCI ACWI
Number of Constituents	2,816	2,840
	Weight (%)	
Largest	7.53	3.95
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	7.53	3.06	Info Tech
MICROSOFT CORP	US	4.53	3.95	Info Tech
META PLATFORMS A	US	3.89	1.37	Comm Srvcs
AMAZON.COM	US	3.51	2.34	Cons Discr
APPLE	US	3.13	3.59	Info Tech
BROADCOM	US	1.99	0.83	Info Tech
LILLY (ELI) & COMPANY	US	1.99	0.90	Health Care
ALPHABET A	US	1.90	1.38	Comm Srvcs
ALPHABET C	US	1.71	1.22	Comm Srvcs
NOVO NORDISK B	DK	1.28	0.61	Health Care
Total		31.44	19.25	

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

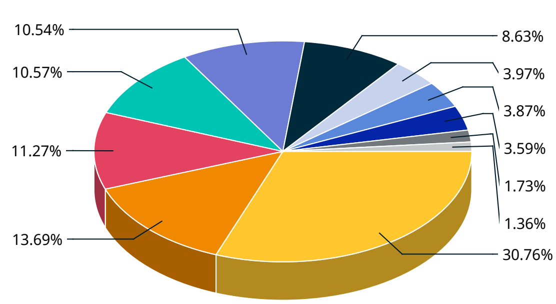
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

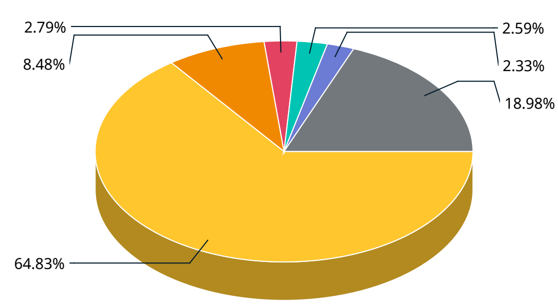
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 30.76% · Financials 13.69% · Consumer Discretionary 11.27% · Communication Services 10.57% · Industrials 10.54% · Health Care 8.63% · Consumer Staples 3.97% · Energy 3.87% · Materials 3.59% · Utilities 1.73% · Real Estate 1.36%

COUNTRY WEIGHTS



United States 64.83% · Japan 8.48% · United Kingdom 2.79% · China 2.59% · Taiwan 2.33% · Other 18.98%

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.