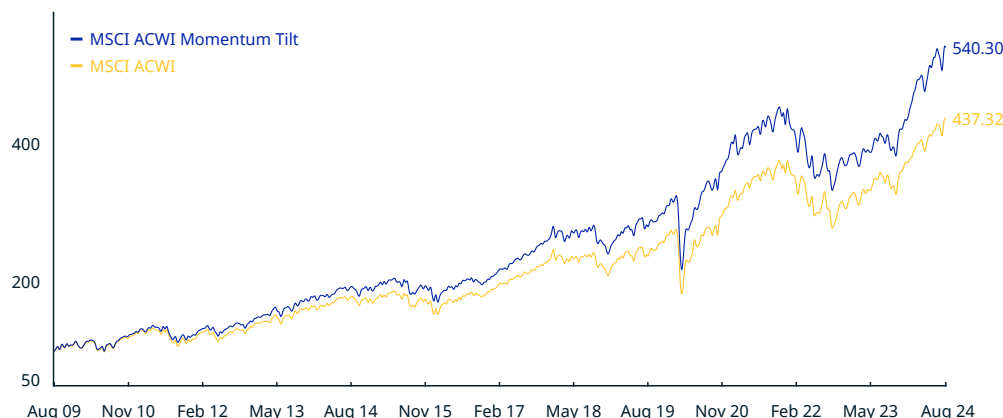


MSCI ACWI Momentum Tilt Index (USD)

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) (AUG 2009 – AUG 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 (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 1996
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Momentum Tilt	2.40	6.09	31.37	23.08	7.24	13.73	10.83	9.07	
MSCI ACWI	2.57	6.62	23.99	16.33	6.27	12.67	9.33	7.60	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.60	22.43	18.25	3.31
1.87	21.43	17.72	3.14

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 1996 – AUG 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 29, 1996	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Momentum Tilt	0.97	3.31	41.85	17.08	17.29	14.67	0.30	0.70	0.66	0.48	57.30	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	2.41	16.78	17.37	14.82	0.25	0.65	0.57	0.39	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

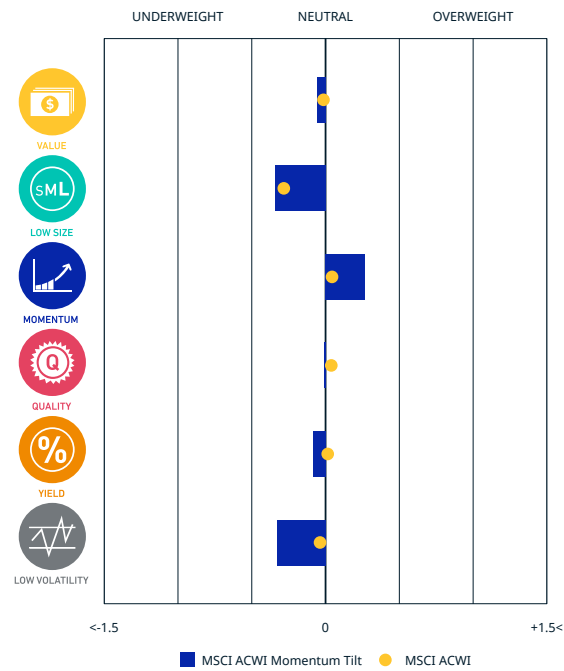
	MSCI ACWI Momentum Tilt	MSCI ACWI
Number of Constituents	2,756	2,757
	Weight (%)	
Largest	5.97	4.38
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.97	3.89	Info Tech
MICROSOFT CORP	US	3.49	3.84	Info Tech
AMAZON.COM	US	3.02	2.18	Cons Discr
LILLY (ELI) & COMPANY	US	2.13	1.01	Health Care
META PLATFORMS A	US	2.06	1.49	Comm Srvc
BROADCOM	US	2.00	0.93	Info Tech
APPLE	US	1.97	4.38	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1.90	0.95	Info Tech
ALPHABET A	US	1.66	1.26	Comm Srvc
ALPHABET C	US	1.46	1.10	Comm Srvc
Total		25.68	21.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



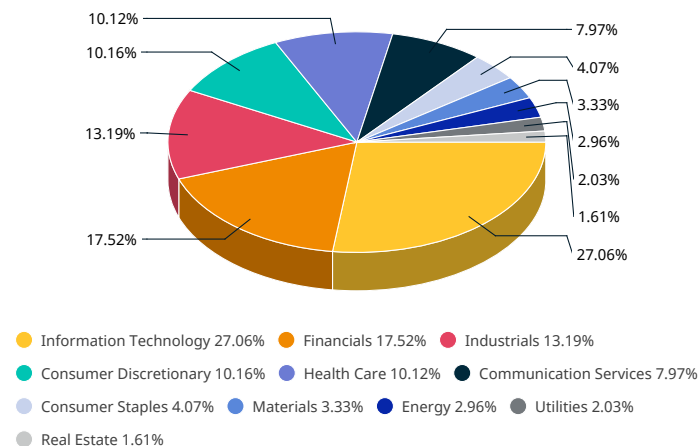
MSCI FaCS

- 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

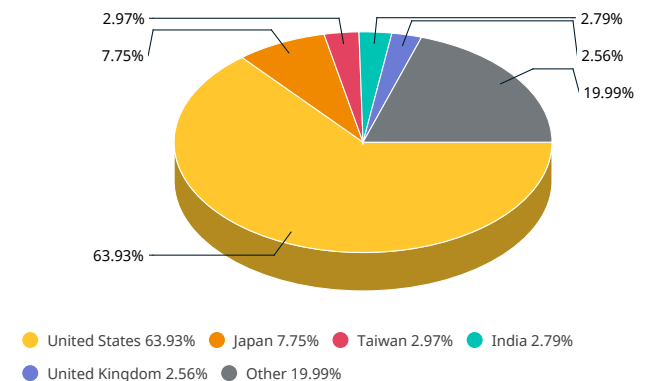
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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