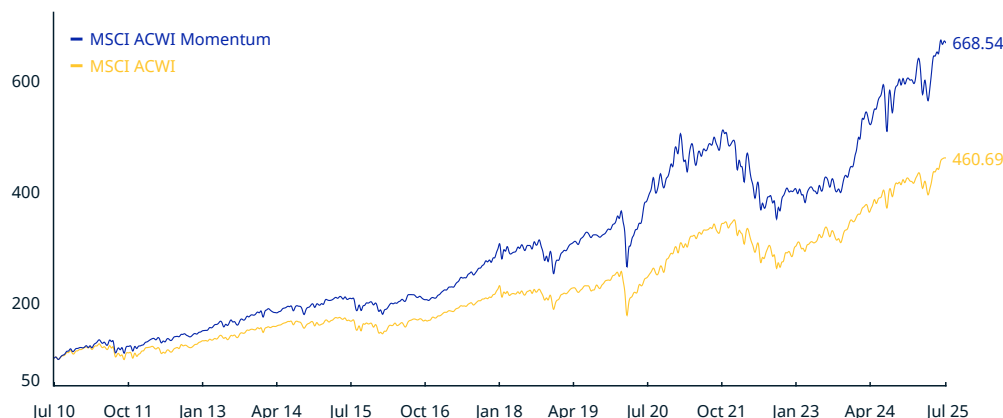


MSCI ACWI Momentum Index (USD)

The **MSCI ACWI Momentum Index** is based on MSCI ACWI, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) 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 – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Momentum	MSCI ACWI
2024	32.32	18.02
2023	11.47	22.81
2022	-18.69	-17.96
2021	8.37	19.04
2020	32.67	16.82
2019	28.05	27.30
2018	-4.55	-8.93
2017	34.01	24.62
2016	4.76	8.48
2015	2.40	-1.84
2014	6.38	4.71
2013	27.45	23.44
2012	18.14	16.80
2011	2.45	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Momentum	-0.66	11.88	18.29	13.45	19.77	11.24	12.40	11.76	
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	8.35	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.75	23.81	20.06	3.49
1.78	22.44	18.88	3.37

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI Momentum	0.95	7.70	133.87	15.62	16.69	15.58	0.94	0.56	0.70	0.60	60.44	2007-10-29—2009-03-09
MSCI ACWI	1.00	0.00	2.54	14.39	15.25	14.91	0.78	0.71	0.61	0.43	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, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Momentum Index was launched on Feb 15, 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

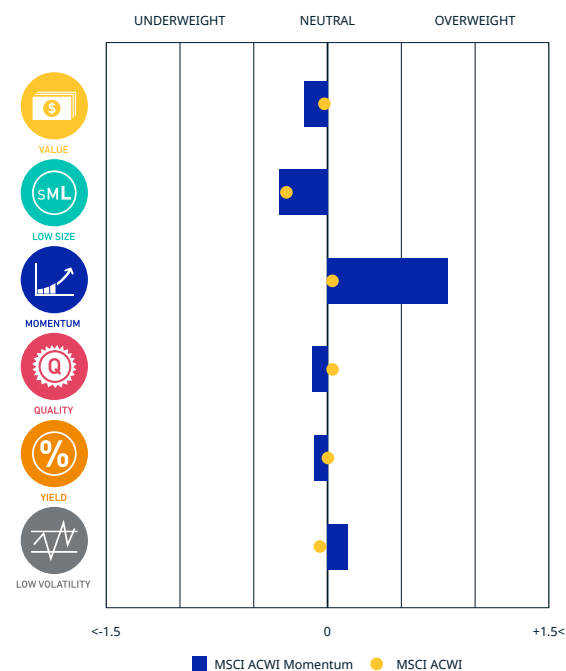
	MSCI ACWI Momentum	MSCI ACWI
Number of Constituents	500	2,524
	Weight (%)	
Largest	4.38	5.10
Smallest	0.00	0.00
Average	0.20	0.04
Median	0.07	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	US	4.38	1.54	Info Tech
NETFLIX	US	3.40	0.58	Comm Svcs
BERKSHIRE HATHAWAY B	US	3.24	0.74	Financials
PALANTIR TECHNOLOGIES A	US	2.82	0.40	Info Tech
JPMORGAN CHASE & CO	US	2.79	0.97	Financials
VISA A	US	2.72	0.70	Financials
WALMART	US	2.57	0.51	Cons Staples
PHILIP MORRIS INTL	US	2.01	0.30	Cons Staples
COSTCO WHOLESALE CORP	US	1.73	0.49	Cons Staples
SAP	DE	1.62	0.35	Info Tech
Total		27.28	6.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



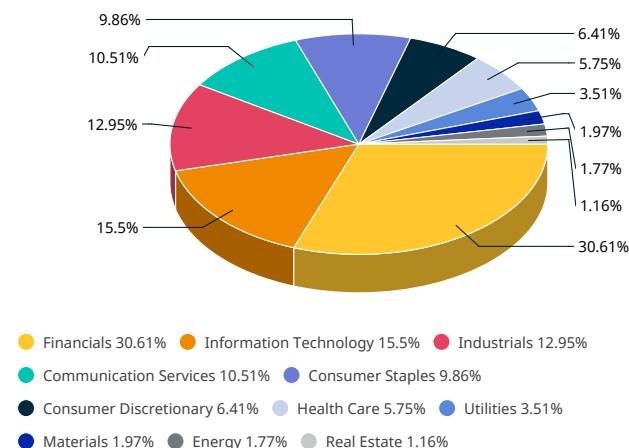
MSCI FaCS

- 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

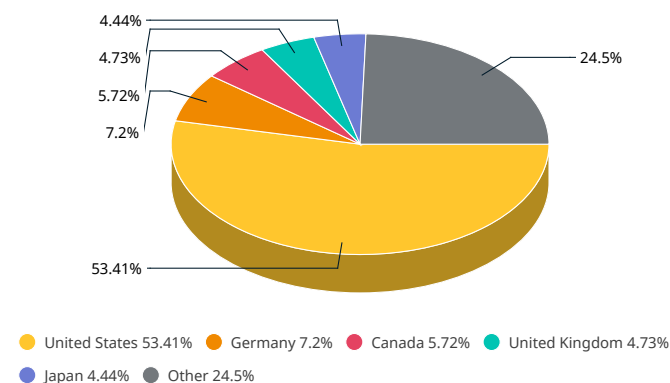
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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