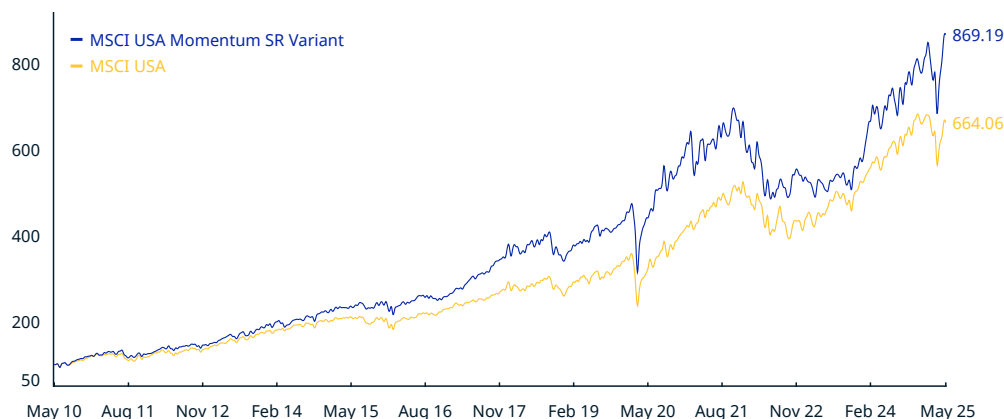


MSCI USA Momentum SR Variant Index (USD)

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 – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum SR Variant	MSCI USA
2024	32.81	24.58
2023	8.74	26.49
2022	-18.58	-19.85
2021	13.37	26.45
2020	33.21	20.73
2019	27.33	30.88
2018	-1.84	-5.04
2017	36.86	21.19
2016	5.14	10.89
2015	9.25	0.69
2014	14.70	12.69
2013	34.20	31.79
2012	14.78	15.33
2011	5.27	1.36

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum SR Variant	10.43	6.24	25.19	12.17	17.92	13.98	13.94	11.05	
MSCI USA	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	9.24	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.07	32.65	26.46	6.31
1.31	26.14	21.71	5.02

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	0.91	7.65	127.30	18.19	18.70	16.47	0.76	0.65	0.76	0.63	55.82	2007-12-26–2009-03-09
MSCI USA	1.00	0.00	2.00	16.85	16.51	15.72	0.61	0.79	0.69	0.54	55.36	2007-10-09–2009-03-09

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

MSCI USA Momentum SR Variant Index (USD)

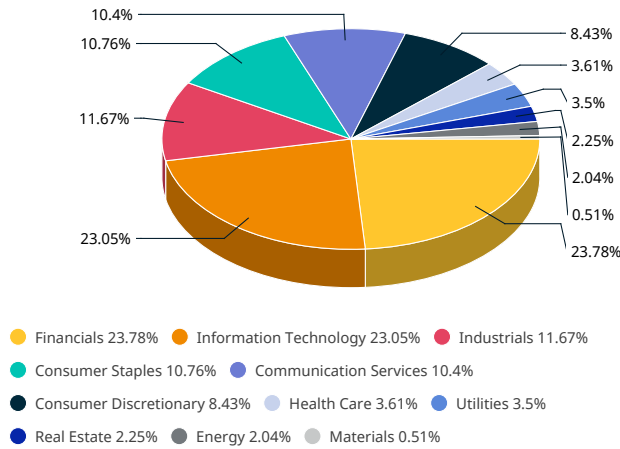
INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
Number of Constituents	124	576
	Weight (%)	
Largest	5.35	6.39
Smallest	0.02	0.00
Average	0.81	0.17
Median	0.40	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	5.35	2.08	Info Tech
WALMART	4.81	0.84	Cons Staples
JPMORGAN CHASE & CO	4.77	1.43	Financials
TESLA	4.45	1.93	Cons Discr
NVIDIA	4.42	6.39	Info Tech
META PLATFORMS A	4.11	2.72	Comm Srvcs
VISA A	3.77	1.22	Financials
PALANTIR TECHNOLOGIES A	3.50	0.54	Info Tech
NETFLIX	3.33	1.00	Comm Srvcs
COSTCO WHOLESALE CORP	3.06	0.89	Cons Staples
Total	41.56	19.04	

SECTOR WEIGHTS



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.

ABOUT MSCI

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