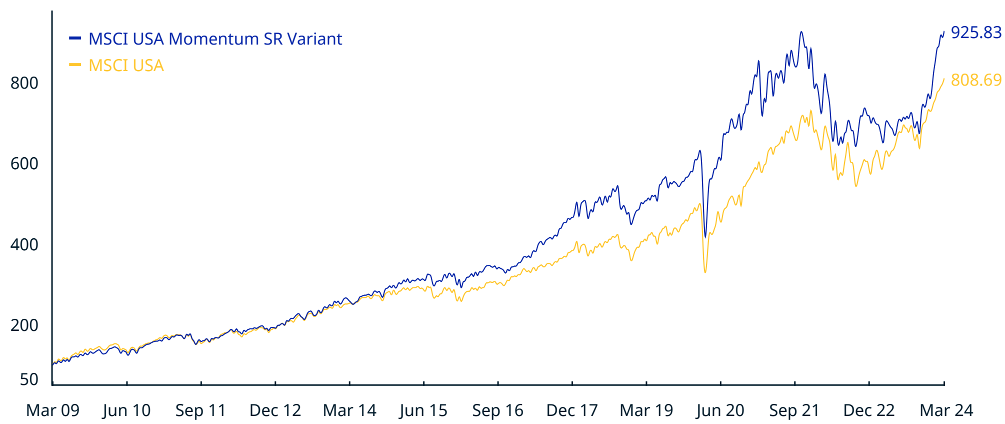
MSCI USA Momentum SR Variant Index (USD)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum SR Variant	MSCI USA
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
2010	18.12	14.77

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2002
MSCI USA Momentum SR Variant	2.91	19.63	36.04	19.63	6.36	12.62	13.61	10.56
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27	9.10

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Momentum SR Variant	0.62	39.07	28.35	8.46
MSCI USA	1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – MAR 29, 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 May 29, 2002	(%)	Period YYYY-MM-DD
MSCI USA Momentum SR Variant	0.90	7.66	52.55	19.37	18.96	15.64	0.28	0.62	0.81	0.62	55.82	2007-12-26—2009-03-09
MSCI USA	1.00	0.00	2.00	17.81	18.68	15.37	0.50	0.71	0.74	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)

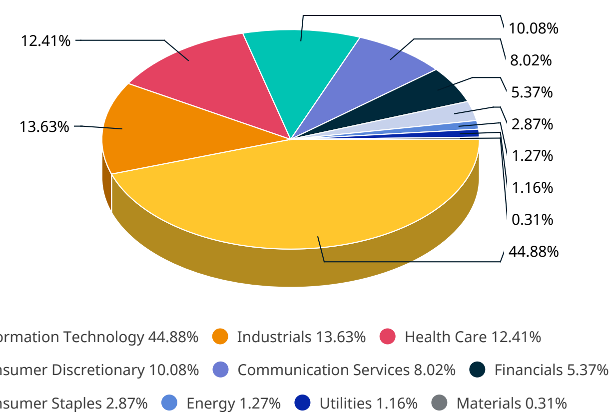
INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
Number of Constituents	124	610
	Weight (%)	
Largest	6.55	6.45
Smallest	0.04	0.01
Average	0.81	0.16
Median	0.36	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	6.55	4.85	Info Tech
BROADCOM	5.60	1.28	Info Tech
META PLATFORMS A	5.40	2.34	Comm Srvcs
LILLY (ELI) & COMPANY	5.23	1.36	Health Care
AMAZON.COM	4.54	3.64	Cons Discr
MICROSOFT CORP	4.44	6.45	Info Tech
ADVANCED MICRO DEVICES	3.34	0.63	Info Tech
COSTCO WHOLESALE CORP	2.87	0.71	Cons Staples
SALESFORCE	2.57	0.63	Info Tech
NETFLIX	2.50	0.58	Comm Srvcs
Total	43.04	22.47	

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

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.