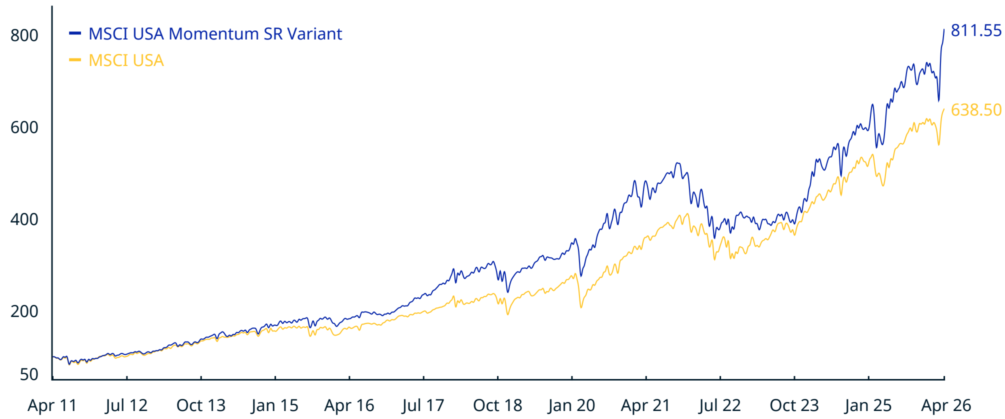
MSCI USA Momentum SR Variant Index (USD)

The MSCI USA Momentum SR Variant Index is designed to represent the performance of a strategy that seeks higher exposure to a momentum factor. The Index selects top 125 securities from the MSCI USA Index (here in, 'the Parent Index') with higher Momentum Score, while aiming to restrict the turnover to 30% at each Index Review. Additionally, the capping is applied on constituent weights to mitigate the concentration in the Index.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum SR Variant	MSCI USA
2025	21.92	17.31
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

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2002
MSCI USA Momentum SR Variant	18.17	11.08	36.32	13.59	26.87	11.55	16.11	11.58
MSCI USA	10.48	4.07	30.30	5.39	21.39	12.20	14.68	9.79

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Momentum SR Variant	0.82	34.37	22.06	6.54
MSCI USA	1.13	28.13	21.50	5.66

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – APR 30, 2026)

				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	0.92	7.73	89.00	18.33	19.06	17.10	1.14	0.49	0.83	0.65	55.82	2007-12-26—2009-03-09
MSCI USA	1.00	0.00	2.23	13.36	15.93	15.54	1.17	0.59	0.81	0.57	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)

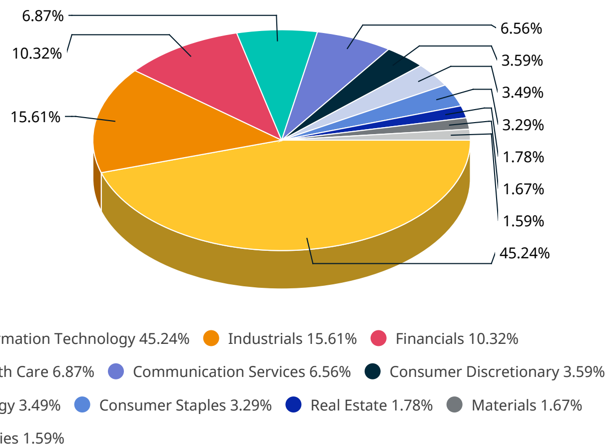
INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
Number of Constituents	125	537
	Weight (%)	
Largest	5.57	7.74
Smallest	0.04	0.01
Average	0.80	0.19
Median	0.33	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICRON TECHNOLOGY	5.57	0.93	Info Tech
BROADCOM	5.41	3.00	Info Tech
NVIDIA	4.65	7.74	Info Tech
ADVANCED MICRO DEVICES	4.04	0.92	Info Tech
INTEL CORP	3.84	0.68	Info Tech
JOHNSON & JOHNSON	3.76	0.88	Health Care
LAM RESEARCH CORP	3.62	0.52	Info Tech
EXXON MOBIL CORP	3.44	1.04	Energy
CATERPILLAR	3.21	0.67	Industrials
ALPHABET A	2.95	3.58	Comm Srvcs
Total	40.47	19.96	

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.