

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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum SR Variant	-4.95	-3.88	19.86	-3.88	20.96	9.38	14.11	10.84	
MSCI USA	-4.93	-4.61	17.31	-4.61	17.90	11.15	13.59	9.37	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.97	29.36	19.66	5.54
1.24	25.67	19.96	5.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – MAR 31, 2026)

	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	7.58	89.00	15.66	17.63	16.25	1.00	0.41	0.76	0.62	55.82	2007-12-26–2009-03-09
MSCI USA	1.00	0.00	2.23	12.30	15.48	15.26	1.02	0.55	0.76	0.55	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

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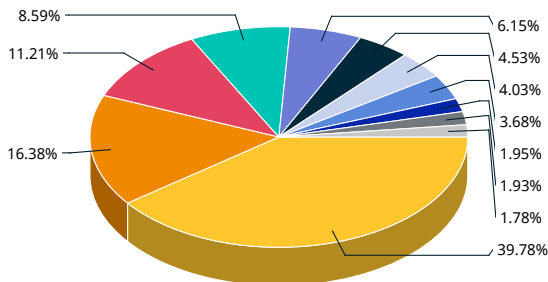
INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
Number of Constituents	125	538
	Weight (%)	
Largest	4.80	7.47
Smallest	0.04	0.01
Average	0.80	0.19
Median	0.35	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	4.80	7.47	Info Tech
BROADCOM	4.74	2.46	Info Tech
JOHNSON & JOHNSON	4.73	1.04	Health Care
EXXON MOBIL CORP	4.47	1.26	Energy
MICRON TECHNOLOGY	4.30	0.67	Info Tech
LAM RESEARCH CORP	3.54	0.47	Info Tech
JPMORGAN CHASE & CO	3.19	1.41	Financials
WALMART	3.07	0.96	Cons Staples
CATERPILLAR	3.02	0.58	Industrials
ADVANCED MICRO DEVICES	2.74	0.58	Info Tech
Total	38.58	16.91	

SECTOR WEIGHTS



- Information Technology 39.78%
- Industrials 16.38%
- Financials 11.21%
- Health Care 8.59%
- Communication Services 6.15%
- Energy 4.53%
- Consumer Discretionary 4.03%
- Consumer Staples 3.68%
- Real Estate 1.95%
- Materials 1.93%
- Utilities 1.78%

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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