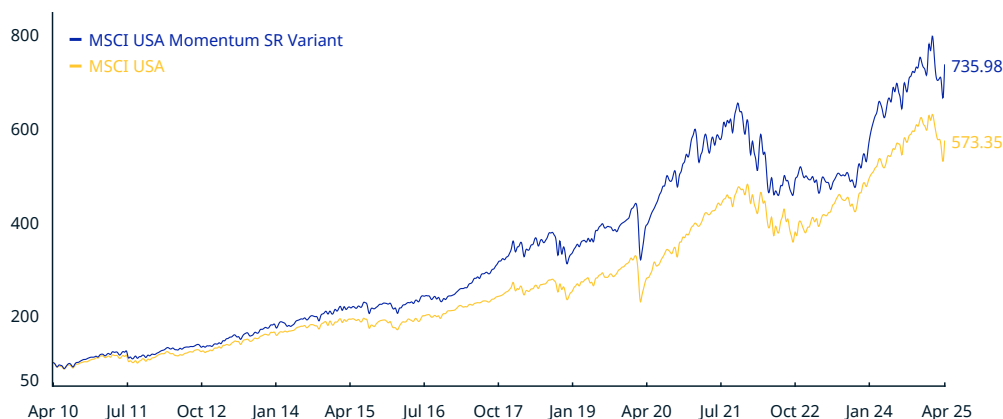


# MSCI USA Momentum SR Variant Index (USD)

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) (APR 2010 – APR 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 (%) (APR 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 | 3.90  | -4.09 | 19.41 | 1.58  | 13.87      | 13.12 | 13.20 | 10.61 |                    |
| MSCI USA                     | -0.54 | -7.90 | 11.81 | -5.12 | 11.66      | 15.05 | 11.66 | 8.98  |                    |

## FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.18        | 29.68 | 24.20   | 5.74 |
| 1.38        | 24.92 | 20.44   | 4.80 |

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

|                              | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | 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 | 7.62               | 127.30                    | 17.44                               | 18.37 | 16.22 | 0.59                        | 0.62 | 0.73  | 0.61               | 55.82            | 2007-12-26–2009-03-09 |
| MSCI USA                     | 1.00 | 0.00               | 2.00                      | 16.58                               | 16.44 | 15.63 | 0.49                        | 0.78 | 0.66  | 0.53               | 55.36            | 2007-10-09–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Momentum SR Variant Index (USD)

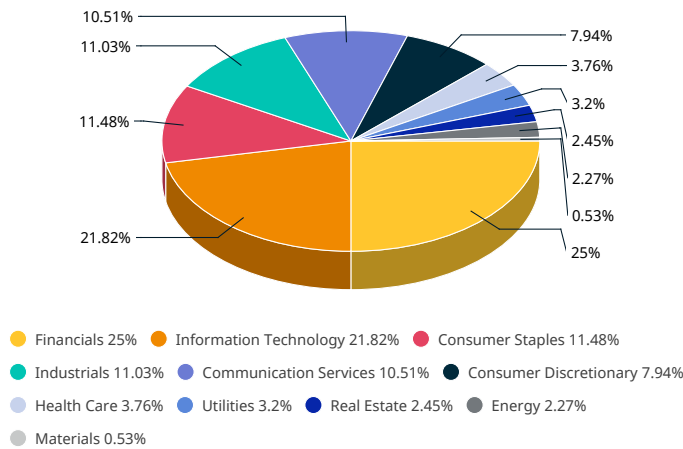
INDEX CHARACTERISTICS

|                           | MSCI USA<br>Momentum<br>SR Variant | MSCI USA |
|---------------------------|------------------------------------|----------|
| Number of<br>Constituents | 125                                | 576      |
|                           | Weight (%)                         |          |
| Largest                   | 5.21                               | 6.56     |
| Smallest                  | 0.03                               | 0.01     |
| Average                   | 0.80                               | 0.17     |
| Median                    | 0.41                               | 0.06     |

TOP 10 CONSTITUENTS

|                         | Index<br>Wt. (%) | Parent<br>Index<br>Wt. (%) | Sector       |
|-------------------------|------------------|----------------------------|--------------|
| WALMART                 | 5.21             | 0.88                       | Cons Staples |
| JPMORGAN CHASE & CO     | 4.86             | 1.41                       | Financials   |
| BROADCOM                | 4.68             | 1.76                       | Info Tech    |
| TESLA                   | 3.98             | 1.67                       | Cons Discr   |
| VISA A                  | 3.92             | 1.23                       | Financials   |
| NVIDIA                  | 3.92             | 5.47                       | Info Tech    |
| META PLATFORMS A        | 3.83             | 2.46                       | Comm Svcs    |
| PALANTIR TECHNOLOGIES A | 3.46             | 0.51                       | Info Tech    |
| NETFLIX                 | 3.43             | 0.99                       | Comm Svcs    |
| COSTCO WHOLESALE CORP   | 3.22             | 0.91                       | Cons Staples |
| Total                   | 40.50            | 17.29                      |              |

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.

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