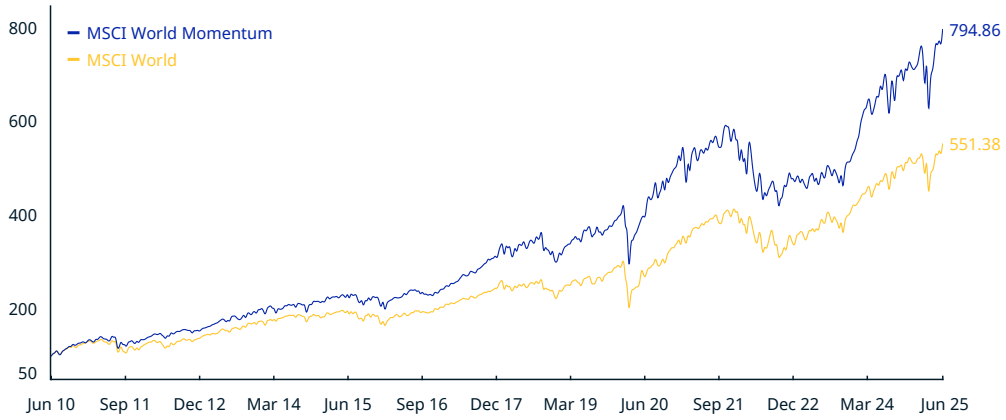
MSCI World Momentum Index (USD)

The **MSCI World Momentum Index** is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Momentum	MSCI World
2024	30.56	19.19
2023	12.25	24.42
2022	-17.34	-17.73
2021	14.95	22.35
2020	28.70	16.50
2019	28.26	28.40
2018	-2.38	-8.20
2017	32.59	23.07
2016	4.75	8.15
2015	4.54	-0.32
2014	7.03	5.50
2013	30.28	27.37
2012	14.79	16.54
2011	4.79	-5.02

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI World Momentum	3.67	14.88	17.81	13.98	21.28	14.33	13.47	11.57
MSCI World	4.35	11.63	16.76	9.75	18.87	15.09	11.23	8.63

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Momentum	1.71	25.19	21.35	3.78
MSCI World	1.72	23.24	19.73	3.61

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUN 30, 2025)

				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 Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI World Momentum	0.92	7.51	130.89	15.37	16.64	15.29	1.05	0.73	0.78	0.61	55.53	2007-10-29—2009-03-09
MSCI World	1.00	0.00	2.37	15.11	15.87	15.14	0.93	0.79	0.65	0.45	57.46	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Momentum Index was launched on Dec 11, 2013. 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.

INDEX CHARACTERISTICS

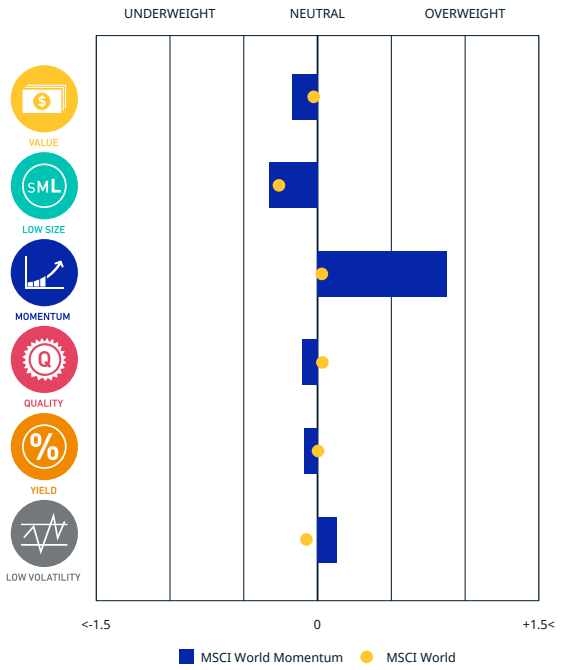
	MSCI World Momentum	MSCI World
Number of Constituents	351	1,325
	Weight (%)	
Largest	4.16	5.12
Smallest	0.01	0.00
Average	0.28	0.08
Median	0.12	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	US	4.16	1.63	Info Tech
NETFLIX	US	4.01	0.76	Comm Srvcs
BERKSHIRE HATHAWAY B	US	3.40	0.86	Financials
VISA A	US	2.85	0.81	Financials
JPMORGAN CHASE & CO	US	2.77	1.08	Financials
PALANTIR TECHNOLOGIES A	US	2.64	0.39	Info Tech
WALMART	US	2.62	0.57	Cons Staples
PHILIP MORRIS INTL	US	2.28	0.38	Cons Staples
COSTCO WHOLESALE CORP	US	1.85	0.58	Cons Staples
SAP	DE	1.74	0.42	Info Tech
Total		28.33	7.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

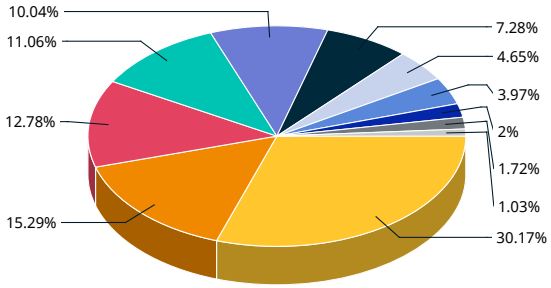
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

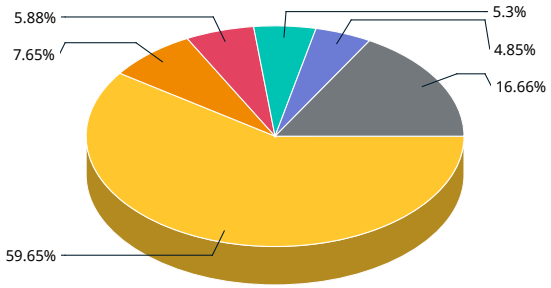
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 30.17% · Information Technology 15.29% · Industrials 12.78% · Communication Services 11.06% · Consumer Staples 10.04% · Health Care 7.28% · Consumer Discretionary 4.65% · Utilities 3.97% · Energy 2% · Materials 1.72% · Real Estate 1.03%

COUNTRY WEIGHTS



United States 59.65% · Germany 7.65% · Canada 5.88% · Japan 5.3% · United Kingdom 4.85% · Other 16.66%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

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