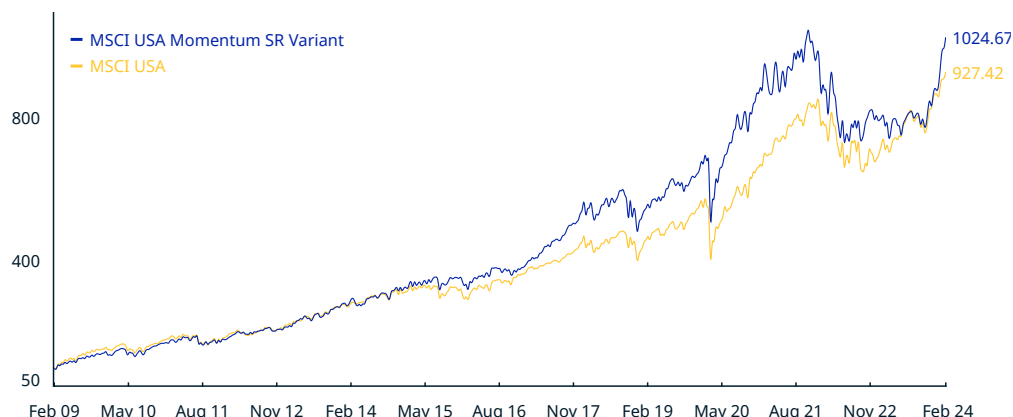


MSCI USA Momentum SR Variant Index (USD)

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 – GROSS RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum SR Variant	MSCI USA
2023	9.24	27.10
2022	-18.10	-19.46
2021	13.61	26.97
2020	33.67	21.37
2019	27.98	31.64
2018	-1.43	-4.50
2017	37.45	21.90
2016	5.64	11.61
2015	9.86	1.32
2014	15.14	13.36
2013	34.97	32.61
2012	15.57	16.13
2011	5.89	1.99
2010	18.58	15.45

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 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	10.10	21.87	33.13	16.28	5.35	12.90	13.38	10.95
MSCI USA	5.37	12.05	30.73	7.01	11.01	14.72	12.61	9.61

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.62	34.80	27.25	7.95
1.38	26.01	21.07	4.73

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – FEB 29, 2024)

	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	0.90	7.68	29.70	19.34	18.94	15.70	0.24	0.63	0.79	0.64	55.57	2007-12-26–2009-03-09
MSCI USA	1.00	0.00	1.94	17.85	18.67	15.36	0.54	0.73	0.76	0.57	54.91	2007-10-09–2009-03-09

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

MSCI USA Momentum SR Variant Index (USD)

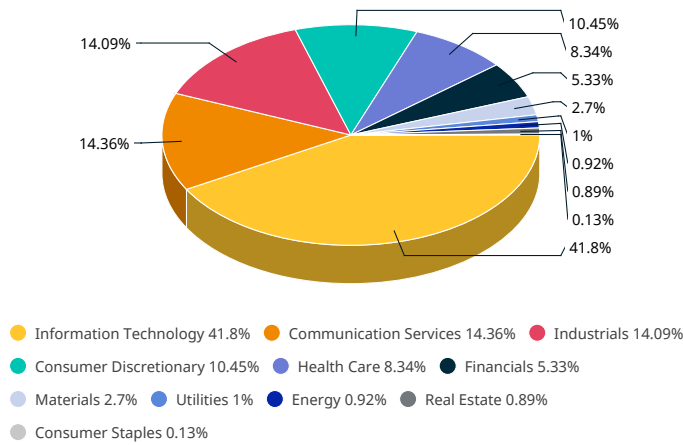
INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
Number of Constituents	123	609
	Weight (%)	
Largest	6.52	6.50
Smallest	0.05	0.01
Average	0.81	0.16
Median	0.38	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	6.52	4.35	Info Tech
META PLATFORMS A	5.99	2.42	Comm Srvcs
BROADCOM	5.66	1.28	Info Tech
LILLY (ELI) & COMPANY	5.24	1.35	Health Care
AMAZON.COM	5.03	3.65	Cons Discr
MICROSOFT CORP	4.56	6.50	Info Tech
ADOBE	3.50	0.57	Info Tech
ADVANCED MICRO DEVICES	2.95	0.69	Info Tech
NETFLIX	2.54	0.59	Comm Srvcs
ALPHABET A	2.22	1.83	Comm Srvcs
Total	44.22	23.24	

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

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