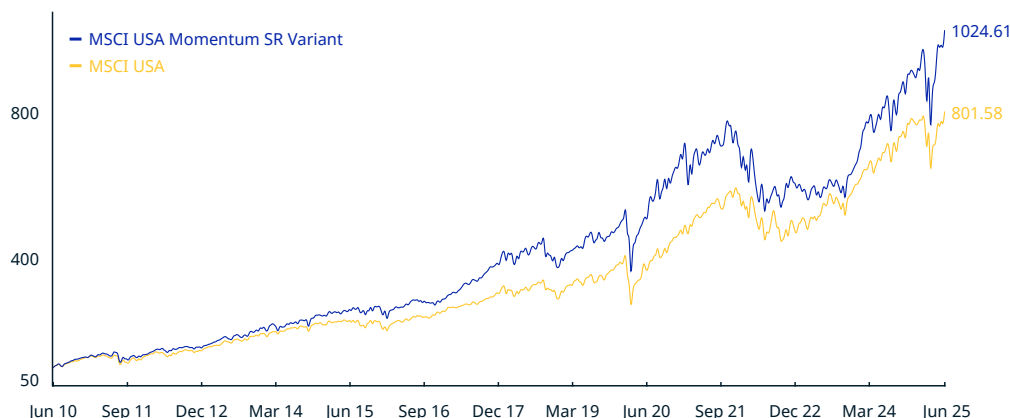


MSCI USA Momentum SR Variant Index (USD)

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 – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum SR Variant	MSCI USA
2024	33.16	25.08
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 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	4.03	19.42	24.95	16.88	22.72	14.33	14.90	11.69	
MSCI USA	5.14	11.36	15.78	6.33	19.95	16.48	13.59	10.06	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.06	34.09	28.14	6.15
1.24	27.53	22.65	5.31

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

	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	7.64	122.55	17.59	18.68	16.49	1.00	0.67	0.81	0.67	55.57	2007-12-26–2009-03-09
MSCI USA	1.00	0.00	2.06	16.01	16.60	15.75	0.94	0.84	0.76	0.59	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)

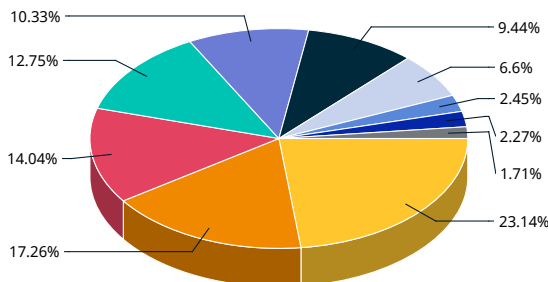
INDEX CHARACTERISTICS

	MSCI USA Momentum SR Variant	MSCI USA
Number of Constituents	125	547
	Weight (%)	
Largest	5.69	7.12
Smallest	0.04	0.01
Average	0.80	0.18
Median	0.37	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	5.69	2.27	Info Tech
META PLATFORMS A	5.30	2.99	Comm Svcs
NETFLIX	5.14	1.06	Comm Svcs
JPMORGAN CHASE & CO	4.69	1.50	Financials
BERKSHIRE HATHAWAY B	4.37	1.20	Financials
WALMART	4.30	0.80	Cons Staples
VISA A	4.16	1.13	Financials
TESLA	3.97	1.70	Cons Discr
PALANTIR TECHNOLOGIES A	3.48	0.54	Info Tech
PHILIP MORRIS INTL	3.11	0.52	Cons Staples
Total	44.21	13.71	

SECTOR WEIGHTS



- Financials 23.14%
- Information Technology 17.26%
- Communication Services 14.04%
- Consumer Staples 12.75%
- Industrials 10.33%
- Consumer Discretionary 9.44%
- Health Care 6.6%
- Utilities 2.45%
- Energy 2.27%
- Real Estate 1.71%

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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