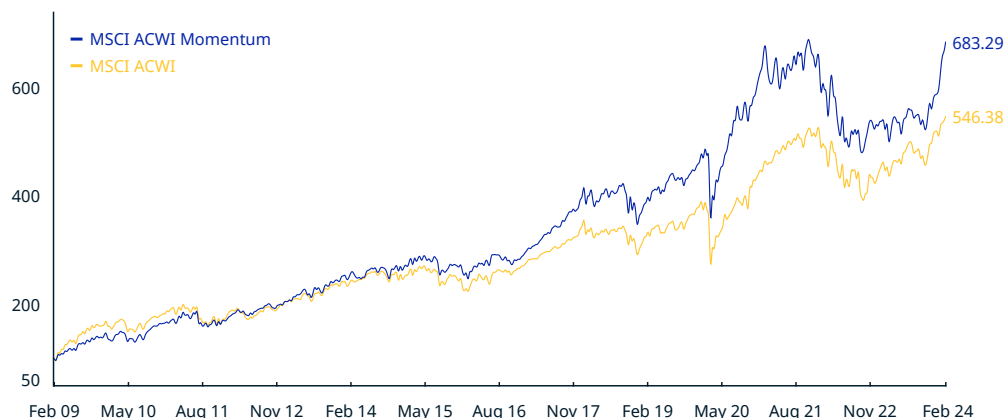


MSCI ACWI Momentum Index (USD)

The **MSCI ACWI Momentum Index** is based on MSCI ACWI, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) 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 – NET RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Momentum	MSCI ACWI
2023	10.99	22.20
2022	-19.16	-18.36
2021	8.10	18.54
2020	32.28	16.25
2019	27.47	26.60
2018	-4.91	-9.41
2017	33.52	23.97
2016	4.21	7.86
2015	1.94	-2.36
2014	5.92	4.16
2013	26.84	22.80
2012	17.54	16.13
2011	1.93	-7.35
2010	15.95	12.67

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Momentum	9.66	20.83	31.49	15.94	3.49	11.48	10.17	8.97
MSCI ACWI	4.29	9.94	23.15	4.90	6.79	10.51	8.37	6.24

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.17	24.06	20.74	3.83
1.96	20.78	17.38	2.98

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Momentum	0.90	7.56	128.14	18.20	18.14	15.13	0.14	0.58	0.63	0.51	60.65	2007-10-29–2009-03-09
MSCI ACWI	1.00	0.00	2.41	16.60	17.72	14.72	0.33	0.54	0.53	0.35	58.38	2007-10-31–2009-03-09

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

* 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Momentum Index was launched on Feb 15, 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

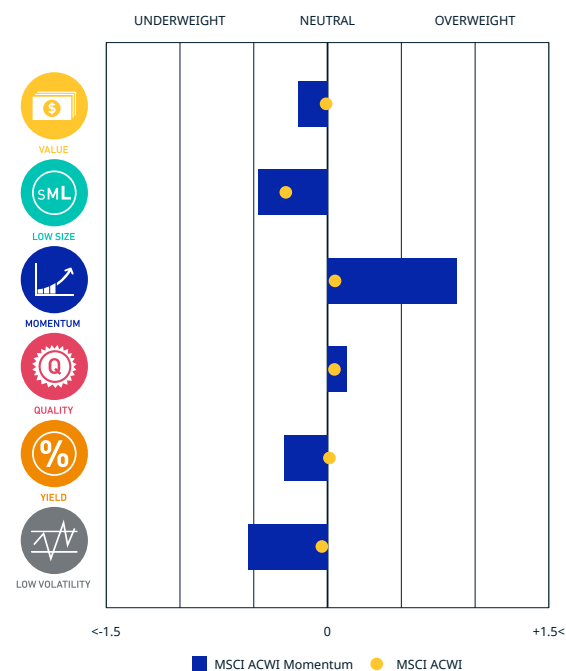
	MSCI ACWI Momentum	MSCI ACWI
Number of Constituents	496	2,919
	Weight (%)	
Largest	6.54	4.14
Smallest	0.00	0.00
Average	0.20	0.03
Median	0.04	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	6.54	2.77	Info Tech
META PLATFORMS A	US	6.01	1.55	Comm Svcs
AMAZON.COM	US	5.04	2.33	Cons Discr
BROADCOM	US	4.82	0.82	Info Tech
LILLY (ELI) & COMPANY	US	4.65	0.86	Health Care
MICROSOFT CORP	US	4.57	4.14	Info Tech
NOVO NORDISK B	DK	2.85	0.55	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	2.69	0.76	Info Tech
ALPHABET A	US	2.23	1.17	Comm Svcs
ALPHABET C	US	2.00	1.04	Comm Svcs
Total		41.42	15.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



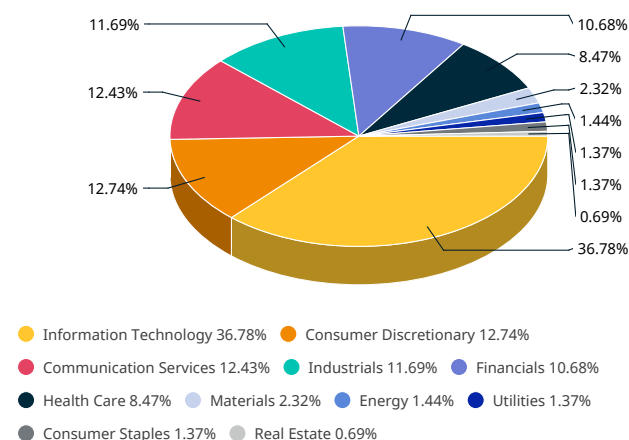
MSCI FaCS

- 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

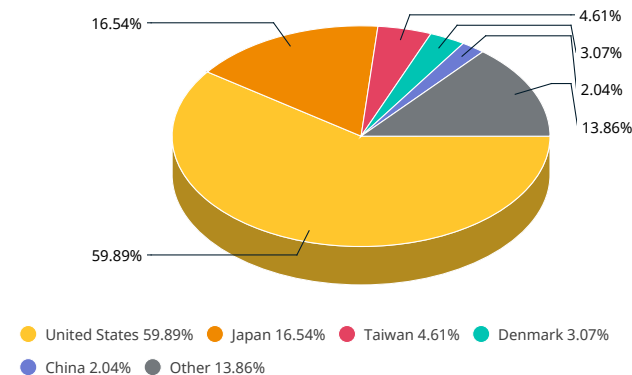
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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