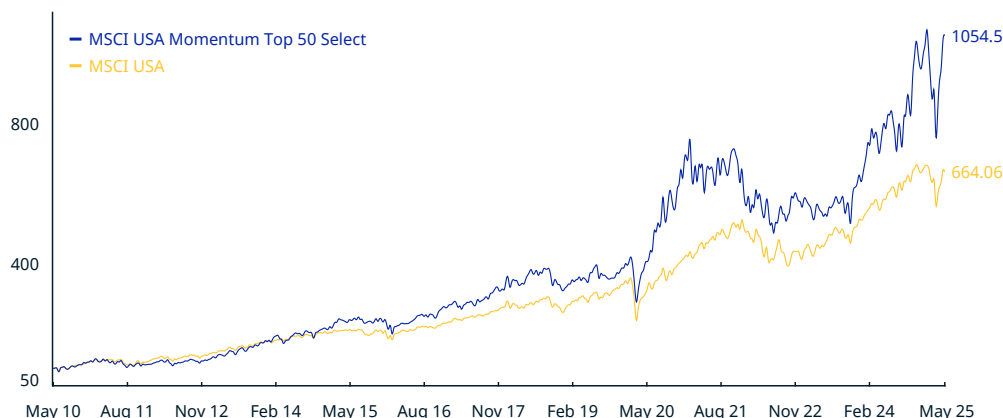


MSCI USA Momentum Top 50 Select Index (USD)

The MSCI USA Momentum Top 50 Select Index is based on the MSCI USA Index, its parent index, which captures large and mid-cap stocks of the US market. The index aims to represent the performance of an equity momentum strategy applied on the MSCI USA Index (the "Parent Index"). The Index is constructed by selecting the 50 securities from the Parent Index with the highest Momentum Scores. At each rebalance, each Global Industry Classification Standard (GICS®) sector in the index is capped at 50%, while each issuer is capped at 5%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum Top 50 Select	MSCI USA
2024	45.83	24.58
2023	13.93	26.49
2022	-13.99	-19.85
2021	3.21	26.45
2020	66.67	20.73
2019	19.63	30.88
2018	-0.80	-5.04
2017	20.20	21.19
2016	15.38	10.89
2015	10.63	0.69
2014	18.81	12.69
2013	45.92	31.79
2012	10.36	15.33
2011	-6.07	1.36

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Momentum Top 50 Select	14.07	9.05	33.33	10.94	21.81	20.55	15.93	12.10		0.26	54.10	40.12	10.73
MSCI USA	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	9.25		1.31	26.14	21.71	5.02

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Momentum Top 50 Select	1.06	12.13	243.21	26.69	25.34	21.33	0.71	0.76	0.71	0.58	60.09	2008-06-23–2009-07-08
MSCI USA	1.00	0.00	2.00	16.85	16.51	15.72	0.61	0.79	0.69	0.54	55.36	2007-10-09–2009-03-09

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

MSCI USA Momentum Top 50 Select Index (USD)

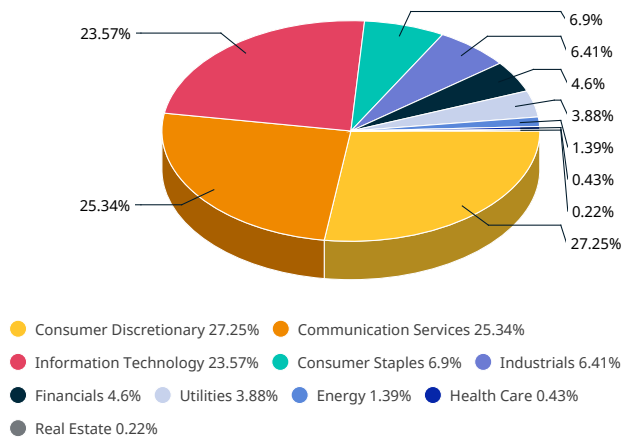
INDEX CHARACTERISTICS

	MSCI USA Momentum Top 50 Select	MSCI USA
Number of Constituents	50	576
	Weight (%)	
Largest	6.84	6.39
Smallest	0.14	0.00
Average	2.00	0.17
Median	1.22	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROBLOX CORP A	6.84	0.08	Comm Srvcs
NETFLIX	6.06	1.00	Comm Srvcs
PALANTIR TECHNOLOGIES A	5.50	0.54	Info Tech
CARVANA A	5.37	0.07	Cons Discr
DOORDASH A	5.12	0.14	Cons Discr
ROYAL CARIBBEAN GROUP	5.10	0.13	Cons Discr
TESLA	5.09	1.93	Cons Discr
WALMART	4.95	0.84	Cons Staples
META PLATFORMS A	4.70	2.72	Comm Srvcs
LIVE NATION ENTMT	4.61	0.04	Comm Srvcs
Total	53.34	7.49	

SECTOR WEIGHTS



The MSCI USA Momentum Top 50 Select Index was launched on Aug 04, 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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

