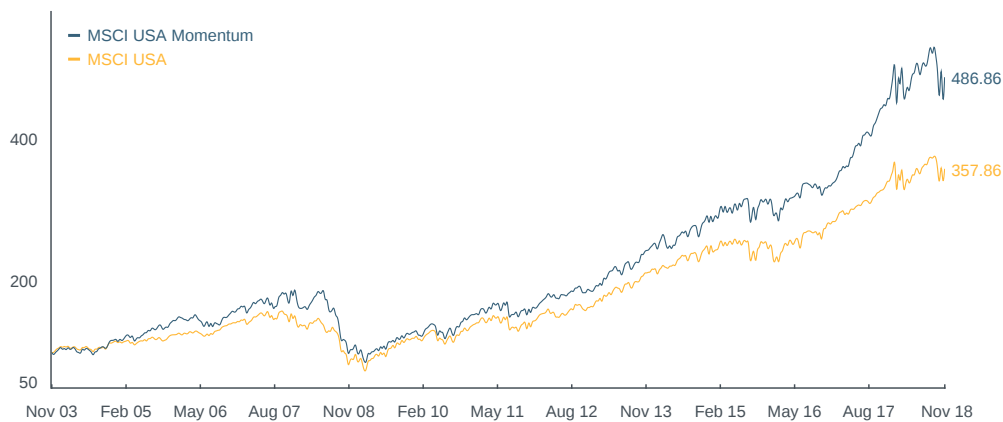


MSCI USA MOMENTUM INDEX (USD)

The MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market. 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.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2003 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum	MSCI USA
2017	37.82	21.90
2016	5.13	11.61
2015	9.30	1.32
2014	14.69	13.36
2013	34.80	32.61
2012	15.10	16.13
2011	6.09	1.99
2010	18.21	15.45
2009	17.64	27.14
2008	-40.89	-37.14
2007	17.80	6.03
2006	10.75	15.32
2005	19.31	5.72
2004	16.86	10.71

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum	1.38	-7.70	6.68	6.57	15.56	14.80	16.22	13.43	
MSCI USA	1.95	-4.70	6.09	4.95	11.97	10.99	14.37	9.94	

FUNDAMENTALS (NOV 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.37	23.62	19.26	5.98
2.00	20.26	15.97	3.31

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – NOV 30, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Momentum	0.95	7.44	101.51	11.15	11.22	13.27	1.26	1.23	1.17	0.71	55.94	2007-12-26—2009-03-09
MSCI USA	1.00	0.00	2.15	9.51	10.09	13.21	1.12	1.01	1.05	0.54	54.91	2007-10-09—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI USA Momentum Index was launched on Feb 15, 2013. Data prior to the launch date is back-tested data (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.

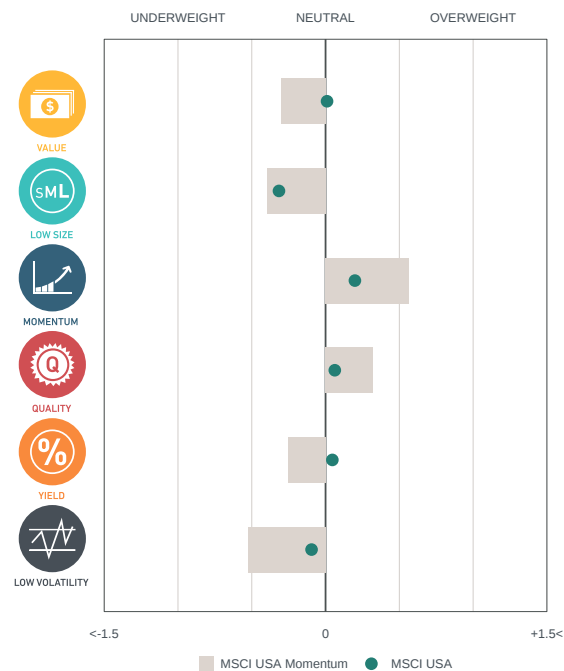
INDEX CHARACTERISTICS

	MSCI USA Momentum	MSCI USA
Number of Constituents	122	621
Weight (%)		
Largest	5.86	3.60
Smallest	0.06	0.01
Average	0.82	0.16
Median	0.32	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.86	3.32	Info Tech
AMAZON.COM	5.50	2.86	Cons Discr
VISA A	5.27	1.04	Info Tech
BOEING CO	4.91	0.79	Industrials
MASTERCARD A	4.71	0.76	Info Tech
JPMORGAN CHASE & CO	4.53	1.55	Financials
CISCO SYSTEMS	4.33	0.92	Info Tech
INTEL CORP	3.52	0.94	Info Tech
ADOBE	3.06	0.51	Info Tech
NETFLIX	2.83	0.51	Telecom Srvcs
Total	44.53	13.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



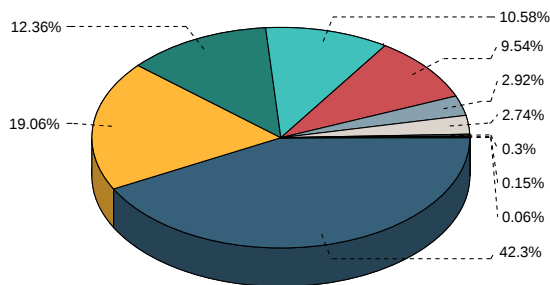
MSCI FaCS

- 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



- Information Technology 42.3%
- Consumer Discretionary 19.06%
- Financials 12.36%
- Industrials 10.58%
- Health Care 9.54%
- Energy 2.92%
- Consumer Staples 2.74%
- Real Estate 0.3%
- Utilities 0.15%
- Materials 0.06%

INDEX METHODOLOGY

A momentum value is determined for each stock in the MSCI parent index by combining the stock's recent 12-month and 6-month local price performance. This momentum value is then risk-adjusted to determine the stock's momentum score. A fixed number of securities with the highest momentum scores are included in each MSCI Momentum Index, generally covering about 30% of the parent index market cap. Constituents are weighted by the product of their momentum score and their market cap. Constituent weights for broad [MSCI Momentum Indexes](#) are capped at 5%. The indexes are rebalanced semiannually; in addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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