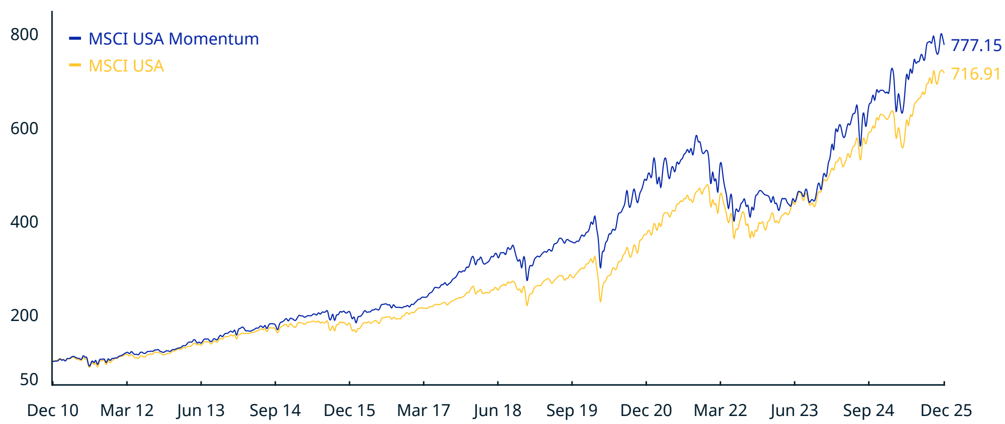
MSCI USA Momentum Index (USD)

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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum	MSCI USA
2025	17.78	17.75
2024	32.33	25.08
2023	9.50	27.10
2022	-17.39	-19.46
2021	12.88	26.97
2020	29.62	21.37
2019	28.09	31.64
2018	-1.61	-4.50
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

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Momentum	-0.19	-1.39	17.78	17.78	19.50	9.74	14.18	13.43
MSCI USA	0.01	2.42	17.75	17.75	23.24	13.87	14.79	11.18

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Momentum	0.75	36.87	26.50	6.92
MSCI USA	1.17	27.81	22.35	5.53

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – DEC 31, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI USA Momentum	0.94	7.58	103.77	14.52	16.88	16.08	0.98	0.45	0.77	0.70	55.94	2007-12-26—2009-03-09
MSCI USA	1.00	0.00	2.16	12.24	15.31	15.37	1.39	0.72	0.83	0.60	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

The MSCI USA 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

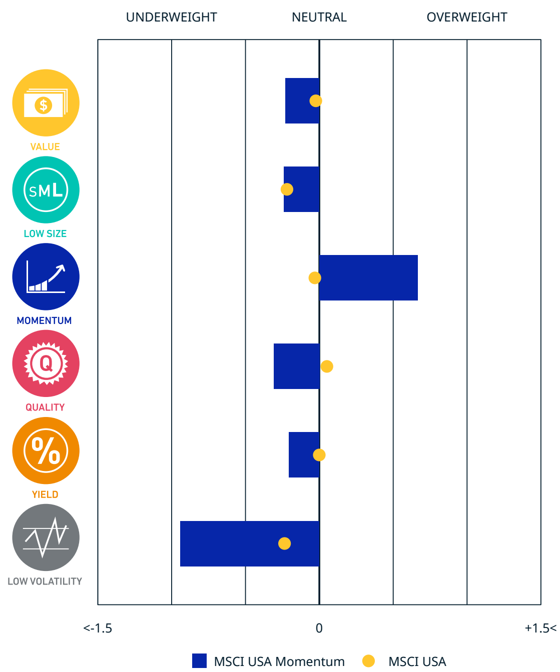
	MSCI USA Momentum	MSCI USA
Number of Constituents	125	544
	Weight (%)	
Largest	5.13	7.60
Smallest	0.05	0.00
Average	0.80	0.18
Median	0.31	0.06

TOP 10 CONSTITUENTS

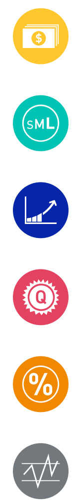
	Index Wt. (%)	Parent Index Wt. (%)	Sector
JPMORGAN CHASE & CO	5.13	1.49	Financials
BROADCOM	4.97	2.60	Info Tech
PALANTIR TECHNOLOGIES A	4.93	0.68	Info Tech
NVIDIA	4.84	7.60	Info Tech
MICROSOFT CORP	4.62	5.73	Info Tech
GE AEROSPACE	3.40	0.55	Industrials
NETFLIX	3.32	0.67	Comm Srvcs
TESLA	3.28	2.13	Cons Discr
ORACLE CORP	2.79	0.56	Info Tech
ADVANCED MICRO DEVICES	2.76	0.58	Info Tech
Total	40.05	22.59	

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

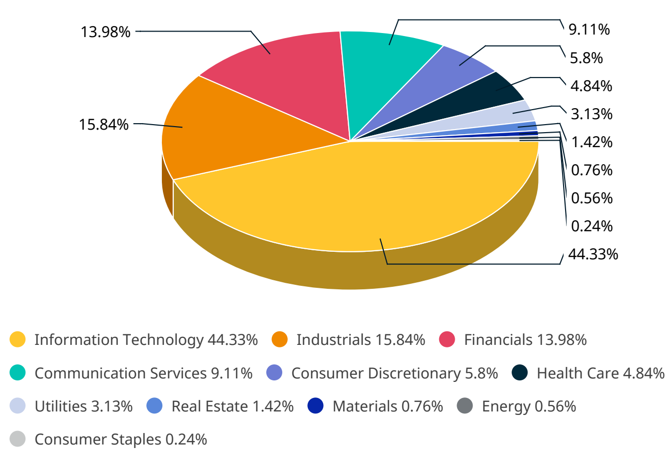
YIELD
Cash Flow Paid Out

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



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.