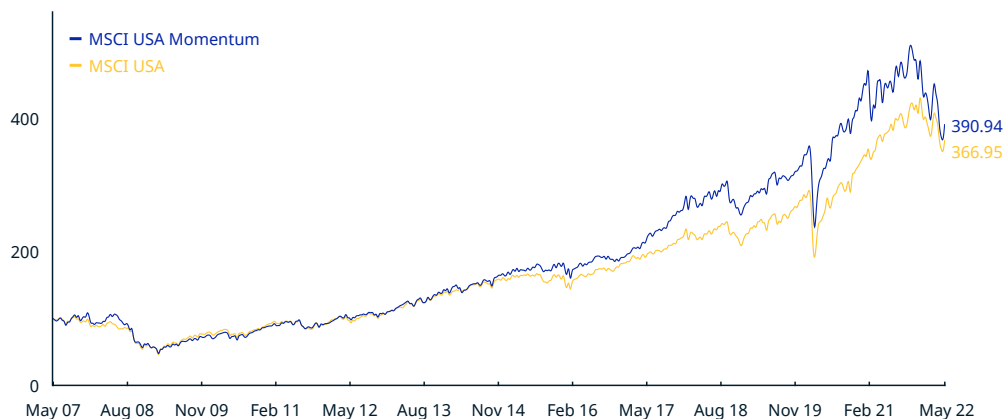


MSCI USA Momentum Index (USD)

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) (MAY 2007 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum	MSCI USA
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
2011	6.09	1.99
2010	18.21	15.45
2009	17.64	27.14
2008	-40.89	-37.14

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum	0.27	-8.27	-12.85	-18.78	10.48	11.89	14.55	13.02	
MSCI USA	-0.22	-6.07	-2.28	-13.99	16.28	13.29	14.31	10.46	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.20	18.80	17.00	4.22
1.52	20.73	17.92	4.17

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAY 31, 2022)

	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	117.93	19.90	17.70	14.31	0.57	0.66	0.97	0.69	55.94	2007-12-26—2009-03-09
MSCI USA	1.00	0.00	2.67	18.58	16.73	13.61	0.87	0.76	1.00	0.57	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

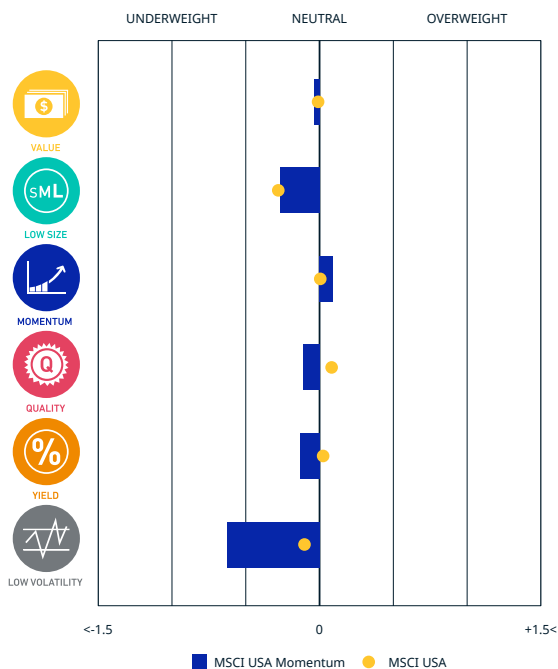
	MSCI USA Momentum	MSCI USA
Number of Constituents	121	626
	Weight (%)	
Largest	5.14	6.64
Smallest	0.03	0.00
Average	0.83	0.16
Median	0.39	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.14	5.27	Info Tech
LILLY (ELI) & COMPANY	4.71	0.69	Health Care
TESLA	4.46	1.76	Cons Discr
JPMORGAN CHASE & CO	4.10	1.06	Financials
NVIDIA	3.80	1.27	Info Tech
BANK OF AMERICA CORP	3.54	0.74	Financials
COSTCO WHOLESALE CORP	3.21	0.56	Cons Staples
THERMO FISHER SCIENTIFIC	2.97	0.61	Health Care
ACCENTURE A	2.79	0.51	Info Tech
CONOCOPHILLIPS	2.75	0.40	Energy
Total	37.47	12.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



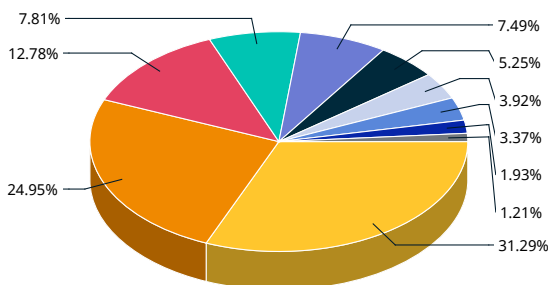
MSCI FaCS

- 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 31.29%
- Financials 24.95%
- Health Care 12.78%
- Energy 7.81%
- Consumer Discretionary 7.49%
- Communication Services 5.25%
- Industrials 3.92%
- Consumer Staples 3.37%
- Materials 1.93%
- Real Estate 1.21%

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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