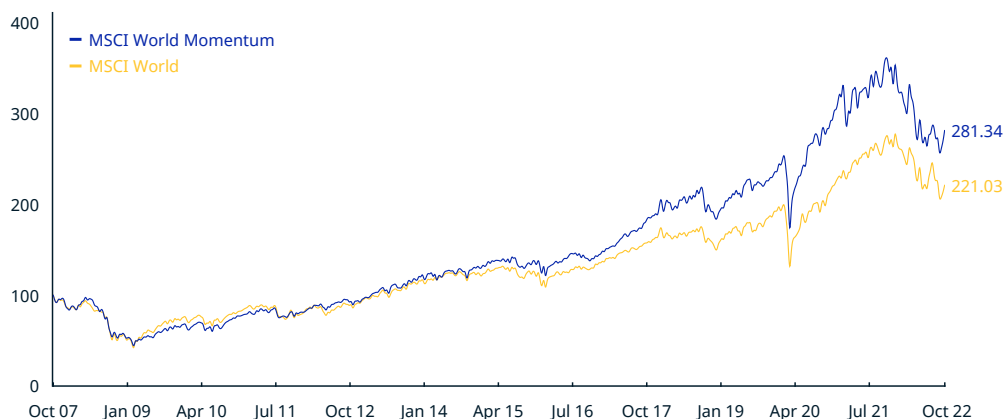


MSCI World Momentum Index (USD)

The MSCI World Momentum Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) 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.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2007 – OCT 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI World Momentum	MSCI World
2021	14.95	22.35
2020	28.70	16.50
2019	28.26	28.40
2018	-2.38	-8.20
2017	32.59	23.07
2016	4.75	8.15
2015	4.54	-0.32
2014	7.03	5.50
2013	30.28	27.37
2012	14.79	16.54
2011	4.79	-5.02
2010	16.54	12.34
2009	14.76	30.79
2008	-39.92	-40.33

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI World Momentum	9.99	-0.56	-20.92	-19.64	7.74	8.76	11.76	10.59
MSCI World	7.21	-6.74	-18.09	-19.74	6.62	6.92	9.52	7.52

FUNDAMENTALS (OCT 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	14.20	12.35	2.72
2.17	17.39	14.89	2.75

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – OCT 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 World Momentum	0.92	7.55	108.67	19.85	17.64	14.21	0.44	0.50	0.80	0.56	55.53	2007-10-29–2009-03-09
MSCI World	1.00	0.00	2.31	20.27	17.74	14.30	0.39	0.40	0.65	0.39	57.46	2007-10-31–2009-03-09

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

* 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.

The MSCI World Momentum Index was launched on Dec 11, 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

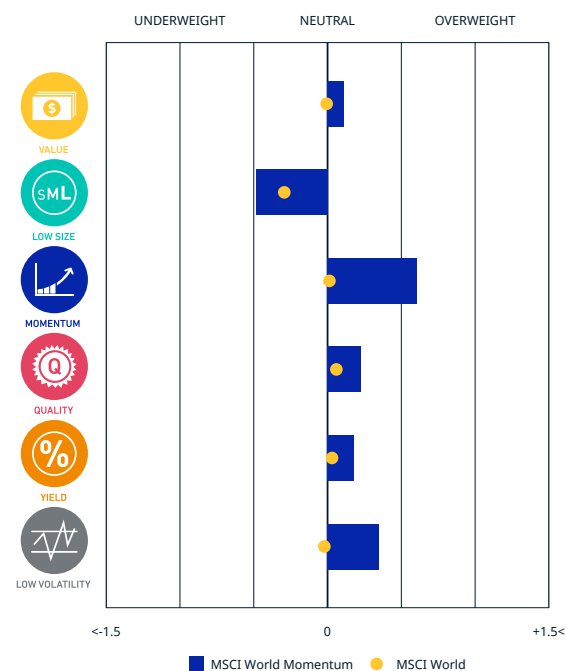
	MSCI World Momentum	MSCI World
Number of Constituents	345	1,511
	Weight (%)	
Largest	5.64	5.07
Smallest	0.01	0.00
Average	0.29	0.07
Median	0.10	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	5.64	5.07	Info Tech
EXXON MOBIL CORP	US	3.78	0.95	Energy
CHEVRON CORP	US	2.99	0.69	Energy
UNITEDHEALTH GROUP	US	2.90	1.06	Health Care
JOHNSON & JOHNSON	US	2.52	0.93	Health Care
LILLY (ELI) & COMPANY	US	2.38	0.60	Health Care
BERKSHIRE HATHAWAY B	US	2.30	0.77	Financials
PROCTER & GAMBLE CO	US	2.18	0.66	Cons Staples
ABBVIE	US	2.11	0.53	Health Care
NOVO NORDISK B	DK	2.02	0.37	Health Care
Total		28.82	11.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



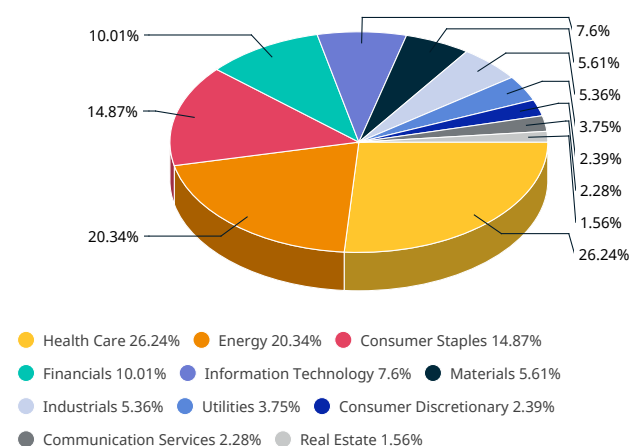
MSCI FaCS

- 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

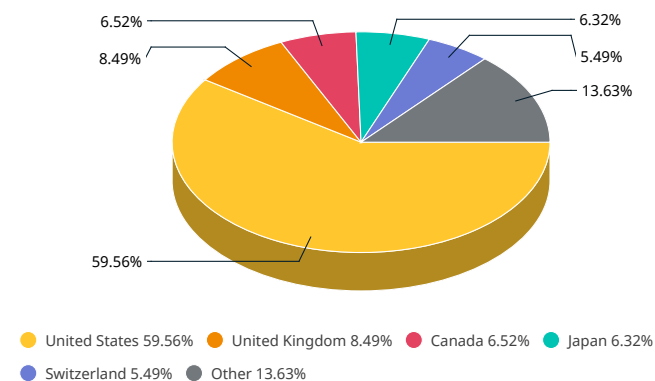
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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