

RATING REPORT

iShares Edge MSCI USA Momentum Factor ETF

AS OF: Apr 01, 2024

INCEPTION DATE: Jan 01, 2013

SPONSOR: MSCI**FEE:** 15 bps**TOTAL ASSETS:** \$10,376,443,316**TICKER:** MTUM US**STYLE INFORMATION:** Momentum**REPLICATION PROCESS:** Physical**INDEX TYPE:** Total Return**WEIGHTING SCHEME:** Factor Weight**UNDERLYING REGION:** USA**BLOOMBERG TICKER:** MTUM US Equity**ASSET CLASS:** Equity**REGION DISTRIBUTED:** United States

WHAT YOU NEED TO KNOW

Silver indices are determined to be in the medium tier, scoring positively in most categories judged to be critical by The Index Standard. This index ETF selects stocks with the best momentum and is akin to the old saying, "The trend is your friend." Momentum indices are aggressive in style, capitalizing on stocks' strong performance in the hope that they will continue to perform well in the future. There is significant research validating the 12 month momentum point in equities but less so at the 6 month horizon. This index has a higher beta than market benchmarks and could be appealing to readers who are willing to trade higher risks for higher returns. Note that this index is concentrated with the top 10 stocks accounting for approximately 35%, with a particularly high exposure to the financials sector.

ABOUT THE INDEX

The index selects stocks with the most positive six-month and twelve-month price performance. Momentum is an academic factor which identifies stocks with recently strong performance which may continue this trend in the future. As of September 2020, the index rebalances over 3 days which is an improvement on the previous methodology that rebalanced over 1 day.

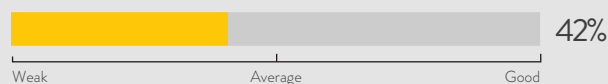
KEY INDEX STANDARD CATEGORIES

The graphs below show how the index or ETF scores in the categories The Index Standard® deems to be critical. A higher score is better and we show these as percentages. Please see the glossary at the end for more details.

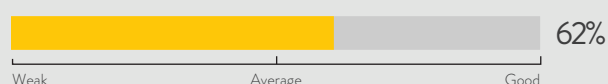
Capital at Risk Metrics



Efficiency Metrics



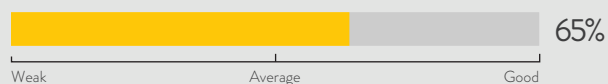
Return Metrics



Risk Metrics



Robustness Metrics



Transparency Metrics



KEY POINTS

Number of Holdings (Circa)	120
Potential for wide Bid/Offer spreads	Low
Current Attractiveness	Neutral
Is this concentrated in the Top 10? (Exceeds 20%)	Yes
Does this have Sector concentration? (Exceeds 20%)	Yes
Does this have Country concentration? (Exceeds 20%)	Yes

iShares Edge MSCI USA Momentum Factor ETF

	YTD	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Returns*	19.52%	34.54%	36.11%	6.60%	12.19%	13.40%
Volatility		16.13%	14.44%	19.13%	23.04%	19.40%
Ann Return/Volatility		4.28	2.50	0.35	0.53	0.69

BENCHMARK PERFORMANCE

S&P 500 Total Return Index

	YTD	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Returns*	10.56%	23.48%	29.88%	11.49%	15.05%	9.14%
Volatility		11.23%	11.22%	16.99%	20.94%	17.46%

* Returns for 3, 5, 10 years are annualized

KEY METRICS & DRAWDOWNS

Beta	0.86
Dividend Yield	No
Max Drawdown 3 years	-32.28%
Max Drawdown Overall	-55.57%
Max Drawdown Recovery Days	1230

* Calculated using data starting at the later of the index base (backtest start) date and 1st Jan 2000

CATEGORY METRIC COMPARISON

This graph shows the particular index or ETF on The Index Standard®'s key categories. We show the return scores as a percentage, higher is better. We combine all our risk scores to show one composite risk score, again, higher is better.



MOST SIMILAR ETF / INDICES

Invesco Dynamic Large Cap Growth ETF, ticker PWB US

First Trust Large Cap Growth AlphaDEX Fund, ticker FTC US

Invesco DWA Momentum ETF, ticker PDP US

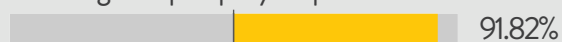
iShares Russell 1000 Growth ETF, ticker IWF US

iShares Core S&P U.S. Growth ETF, ticker IUSG US

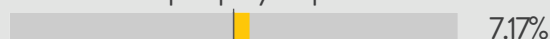
FACTORS

The Index Standard® runs a comprehensive analytical process to narrow down the characteristics of each index. We determine how much of the index performance can be attributed to various investment factors. A positive number means it leans on the factor and a negative number means it is not related to this factor.

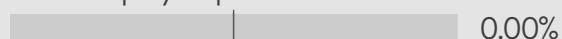
US Large Cap Equity Exposure



US Small Cap Equity Exposure



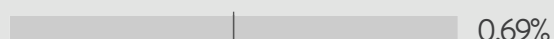
EAFE Equity Exposure



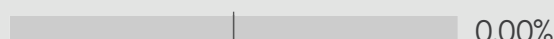
Emerging Market Equity Exposure



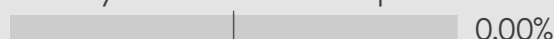
Commodities



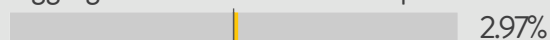
Gold



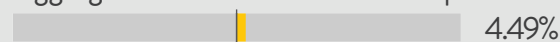
Treasury US Fixed Income Exposure



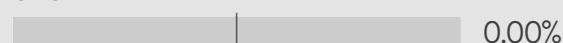
Aggregate US Fixed Income Exposure



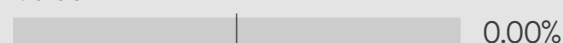
Aggregate Global Fixed Income Exposure



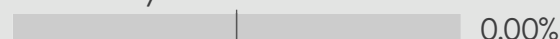
Size



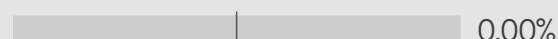
Value



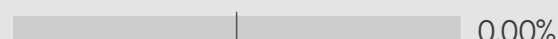
Profitability



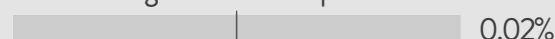
Investment



Momentum



Index Design Benefit (Alpha)



Glossary on The Index Standard® Rating Categories.

Robustness Metrics: This category helps us to understand the number and type of parameters used in the index, and the tradability in times of market stress, and the erosion of returns to due to tradability considerations. In addition, this metric assists us in understanding the validity of our results and should not be ignored by readers.

Transparency Metrics: This is a qualitative scorecard metric that explores the "small print", such as hidden fees or costs, as well as adherence to IOSCO principles.

Capital at Risk Metrics: This is a critical category for readers concerned with avoiding capital losses. Volatility is not an all-encompassing measure. It can be deceptive at times. The value at risk metric and drawdowns are critical inputs into this category.

Risk Metrics: This is an important category for us. We evaluate each index with several key risk and volatility metrics.

Efficiency Metrics: We evaluate several efficiency metrics to determine an Index's ability to balance off return and risk attributes and deliver returns commensurate with these risks.

Return Metrics: We analyze several critical return-related metrics, such as annualized returns, skew, and kurtosis. This category should not be viewed in isolation but balanced off with performance and risk.

For further information, please contact us at info@theindexstandard.com

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