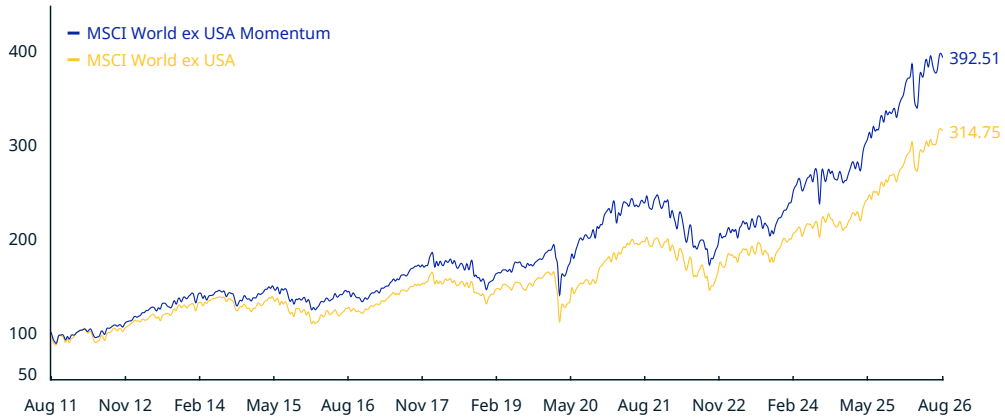
MSCI World ex USA Momentum Index (USD)

The MSCI World ex USA Momentum Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) countries* excluding the US. 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 — NET RETURNS (USD) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Momentum	MSCI World ex USA
2025	34.58	31.85
2024	12.72	4.70
2023	14.22	17.94
2022	-16.63	-14.29
2021	6.77	12.62
2020	22.14	7.59
2019	24.64	22.49
2018	-13.74	-14.09
2017	25.67	24.21
2016	0.94	2.75
2015	0.15	-3.04
2014	-3.98	-4.32
2013	26.22	21.02
2012	15.72	16.41

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1995
MSCI World ex USA Momentum	2.01	1.74	20.37	12.48	22.02	10.41	10.90	8.37
MSCI World ex USA	2.19	4.12	22.35	13.88	18.85	9.75	9.76	6.28

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA Momentum	2.41	18.12	14.67	2.44
MSCI World ex USA	2.53	18.41	15.53	2.41

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – AUG 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1995	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World ex USA Momentum	0.90	7.24	87.40	13.81	15.67	14.36	1.19	0.48	0.63	0.42	59.93	2007-10-29—2009-03-09
MSCI World ex USA	1.00	0.00	3.72	12.88	15.43	14.99	1.06	0.45	0.54	0.30	60.37	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net 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 and the UK.

The MSCI World ex USA 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

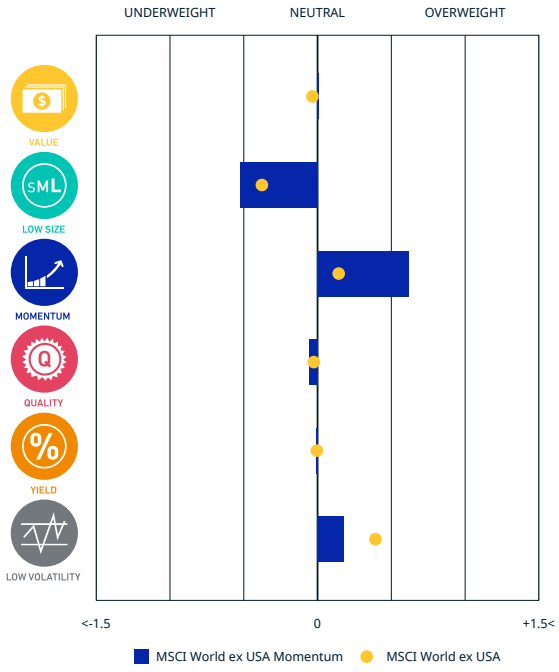
	MSCI World ex USA Momentum	MSCI World ex USA
Number of Constituents	300	755
	Mkt Cap (USD Millions)	
Index	13,140,765.89	25,547,393.56
Largest	685,477.03	654,576.46
Smallest	2,418.99	2,405.10
Average	43,802.55	33,837.61
Median	20,722.47	15,630.66

TOP 10 CONSTITUENTS

	Country	World ex USA Momentum Wt. (%)	World ex USA Wt. (%)	Sector
ASML HLDG	NL	5.22	2.56	Info Tech
HSBC HOLDINGS (GB)	GB	2.86	1.39	Financials
ROYAL BANK OF CANADA	CA	2.36	1.12	Financials
ROCHE HOLDING PART	CH	1.91	1.20	Health Care
TORONTO-DOMINION BANK	CA	1.91	0.78	Financials
NOVARTIS	CH	1.84	1.09	Health Care
BANCO SANTANDER	ES	1.70	0.82	Financials
TOTALENERGIES	FR	1.69	0.68	Energy
SHELL	GB	1.54	1.00	Energy
ADVANTEST CORP	JP	1.54	0.60	Info Tech
Total		22.57	11.25	

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 World ex USA Momentum	MSCI World ex USA
Financials	31.60	28.01
Information Technology	13.77	10.10
Industrials	13.73	17.79
Materials	10.20	7.52
Energy	10.18	5.41
Health Care	8.74	8.89
Utilities	5.33	3.55
Consumer Staples	2.06	6.13
Consumer Discretionary	1.98	7.67
Communication Services	1.43	3.57
Real Estate	0.98	1.37

COUNTRY WEIGHTS (%)

	MSCI World ex USA Momentum	MSCI World ex USA
Japan	25.21	20.73
Canada	17.04	12.41
United Kingdom	13.08	12.67
Netherlands	6.93	4.98
Switzerland	6.38	8.09
Other	31.36	41.12

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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