

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Momentum	MSCI World ex USA
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
2011	-9.31	-12.21
2010	13.17	8.95
2009	17.74	33.67

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Momentum	-3.44	4.28	13.15	7.29	1.98	4.62	5.77	7.02	
MSCI World ex USA	-3.87	3.96	16.45	10.45	6.28	4.31	4.91	5.03	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	17.07	14.00	2.01
3.12	14.65	12.88	1.74

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Momentum	0.90	7.44	92.90	16.20	16.29	13.62	0.10	0.26	0.40	0.35	59.93	2007-10-29–2009-03-09
MSCI World ex USA	1.00	0.00	2.13	18.09	18.04	14.99	0.34	0.23	0.32	0.23	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

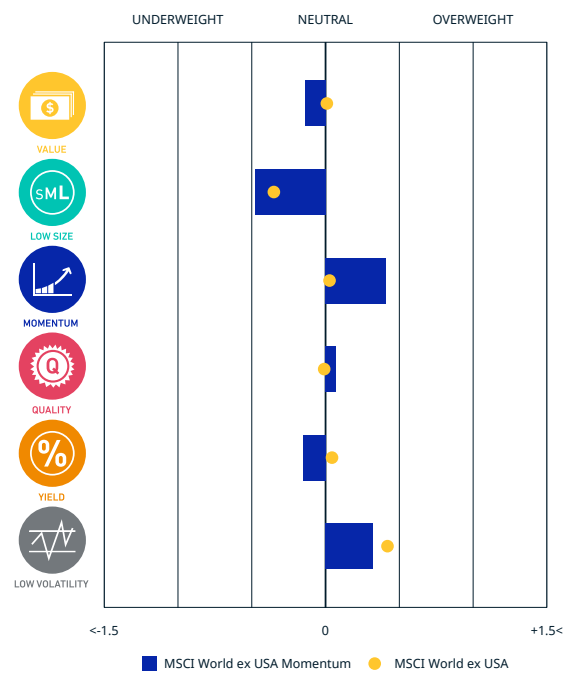
	MSCI World ex USA Momentum	MSCI World ex USA
Number of Constituents	300	885
Mkt Cap (USD Millions)		
Index	7,441,022.88	17,197,853.33
Largest	416,564.85	331,276.54
Smallest	1,505.49	1,127.84
Average	24,803.41	19,432.60
Median	10,942.90	8,809.07

TOP 10 CONSTITUENTS

	Country	World ex USA Momentum Wt. (%)	World ex USA Wt. (%)	Sector
NOVO NORDISK B	DK	5.60	1.79	Health Care
LVMH MOET HENNESSY	FR	4.52	1.36	Cons Discr
L'OREAL	FR	2.06	0.62	Cons Staples
SAP	DE	2.06	0.85	Info Tech
NOVARTIS	CH	1.98	1.21	Health Care
SIEMENS	DE	1.84	0.67	Industrials
ASTRAZENECA	GB	1.80	1.22	Health Care
HSBC HOLDINGS (GB)	GB	1.76	0.86	Financials
HERMES INTERNATIONAL	FR	1.72	0.38	Cons Discr
AIA GROUP	HK	1.56	0.61	Financials
Total		24.90	9.56	

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
Industrials	20.96	15.71
Consumer Discretionary	18.93	11.38
Financials	17.62	20.29
Health Care	11.81	11.99
Consumer Staples	10.06	9.43
Information Technology	6.00	8.08
Materials	5.78	7.82
Communication Services	2.94	3.81
Utilities	2.75	3.36
Energy	2.50	5.98
Real Estate	0.66	2.17

COUNTRY WEIGHTS (%)

	MSCI World ex USA Momentum	MSCI World ex USA
Japan	23.68	20.37
France	16.52	11.02
United Kingdom	11.50	13.09
Germany	10.36	7.65
Switzerland	6.83	9.09
Other	31.11	38.78

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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