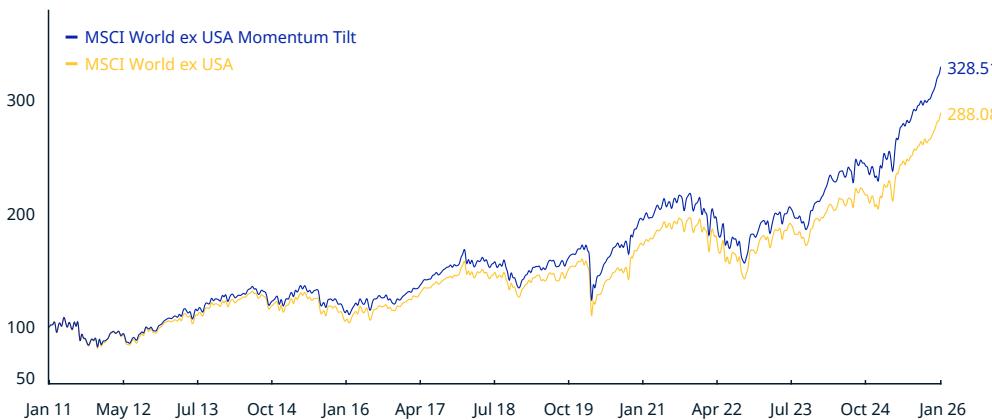


# MSCI World ex USA Momentum Tilt Index (USD)

The **MSCI World ex USA Momentum Tilt Index** is based on MSCI World ex USA, its parent index, which includes large and mid-cap stocks across 22 Developed Markets (DM) countries\*. It aims to reflect the performance of a Momentum strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Momentum scores and then re-weighting them.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Momentum Tilt	MSCI World ex USA
2025	34.18	32.55
2024	9.69	5.26
2023	17.31	18.60
2022	-15.07	-13.82
2021	10.71	13.17
2020	13.86	8.09
2019	24.13	23.16
2018	-13.31	-13.64
2017	25.71	24.81
2016	2.30	3.29
2015	-0.92	-2.60
2014	-3.63	-3.88
2013	24.15	21.57
2012	17.20	17.02

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1995				
MSCI World ex USA Momentum Tilt	5.24	9.71	34.35	5.24	19.40	11.55	11.10	7.65	2.44	18.47	16.21	2.38
MSCI World ex USA	4.73	9.04	32.23	4.73	16.99	11.30	10.40	6.58	2.61	18.26	16.01	2.29

## FUNDAMENTALS (JAN 30, 2026)

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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 Tilt	0.95	3.32	43.19	11.66	14.08	13.89	1.17	0.62	0.67	0.38	59.10	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	3.23	11.71	14.35	14.66	1.00	0.60	0.60	0.31	60.11	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly gross returns data    <sup>3</sup> 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 Tilt Index was launched on Jun 04, 2014. 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

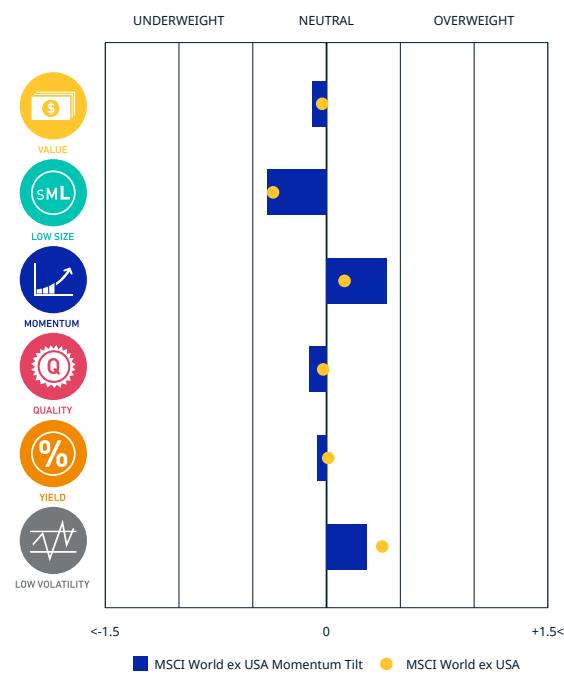
	MSCI World ex USA Momentum Tilt	MSCI World ex USA
Number of Constituents	774	775
Weight (%)		
<b>Largest</b>	2.10	2.30
<b>Smallest</b>	0.00	0.01
<b>Average</b>	0.13	0.13
<b>Median</b>	0.05	0.06

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	2.10	2.30	Info Tech
HSBC HOLDINGS (GB)	GB	1.62	1.25	Financials
BANCO SANTANDER	ES	1.58	0.78	Financials
ROLLS-ROYCE GROUP	GB	1.33	0.57	Industrials
SIEMENS ENERGY	DE	1.26	0.55	Industrials
RHEINMETALL	DE	1.17	0.40	Industrials
ROYAL BANK OF CANADA	CA	1.11	0.97	Financials
BBVA	ES	1.08	0.60	Financials
ADVANTEST CORP	JP	1.05	0.52	Info Tech
TORONTO-DOMINION BANK	CA	1.04	0.66	Financials
<b>Total</b>		<b>13.35</b>	<b>8.60</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



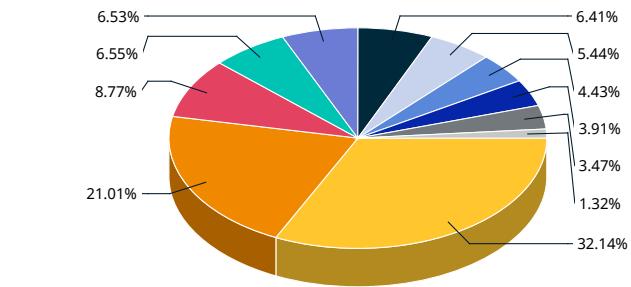
## MSCI FaCS

- 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

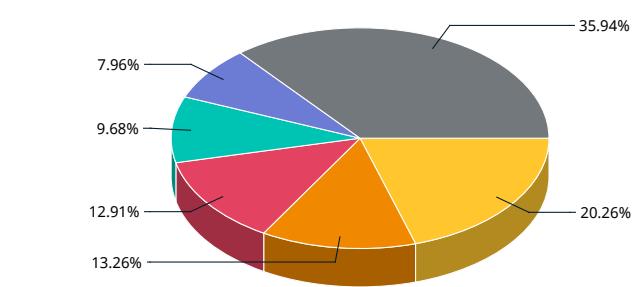
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



● Financials 32.14%   ● Industrials 21.01%   ● Information Technology 8.77%  
● Consumer Discretionary 6.55%   ● Health Care 6.53%   ● Materials 6.41%  
● Consumer Staples 5.44%   ● Communication Services 4.43%   ● Utilities 3.91%  
● Energy 3.47%   ● Real Estate 1.32%

● Japan 20.26%   ● Canada 13.26%   ● United Kingdom 12.91%   ● Germany 9.68%  
● France 7.96%   ● Other 35.94%

## 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

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