

# MSCI ACWI ex USA Momentum Tilt Index (USD)

The MSCI ACWI ex USA Momentum Tilt Index is based on MSCI ACWI ex USA, its parent index, which includes large and mid-cap stocks across 22 Developed Markets (DM) and 27 Emerging Markets (EM) 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.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2006 – MAR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Momentum Tilt	MSCI ACWI ex USA
2020	16.31	10.65
2019	23.17	21.51
2018	-14.23	-14.20
2017	29.78	27.19
2016	4.06	4.50
2015	-4.48	-5.66
2014	-3.71	-3.87
2013	19.05	15.29
2012	17.42	16.83
2011	-11.79	-13.71
2010	12.73	11.15
2009	34.53	41.45
2008	-46.91	-45.53
2007	23.25	16.65

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI ACWI ex USA Momentum Tilt	-0.29	2.14	50.15	2.14	8.03	11.08	6.37	6.26	
MSCI ACWI ex USA	1.26	3.49	49.41	3.49	6.51	9.76	4.93	5.34	

## FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.72	26.23	18.78	2.51
2.17	23.86	16.26	1.95

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Momentum Tilt	0.94	2.96	75.99	16.42	13.78	14.29	0.46	0.74	0.45	0.35	61.00	2007-10-31–2009-03-09
MSCI ACWI ex USA	1.00	0.00	5.10	17.65	14.62	15.15	0.36	0.62	0.34	0.29	60.83	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* 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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Momentum Tilt Index was launched on Jun 30, 2016. Data prior to the launch date is back-tested data (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**

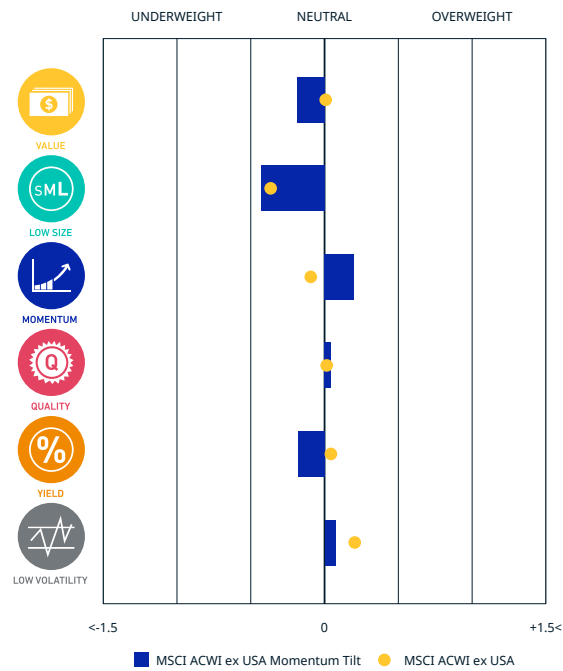
	MSCI ACWI ex USA Momentum Tilt	MSCI ACWI ex USA
<b>Number of Constituents</b>	2,330	2,357
	Weight (%)	
<b>Largest</b>	3.74	1.94
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.04	0.04
<b>Median</b>	0.01	0.02

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	3.74	1.94	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.43	1.73	Comm Srvc
ALIBABA GROUP HLDG ADR	CN	3.13	1.64	Cons Discr
MEITUAN B	CN	1.89	0.53	Cons Discr
SAMSUNG ELECTRONICS CO	KR	1.34	1.32	Info Tech
ASML HLDG	NL	1.20	0.99	Info Tech
NESTLE	CH	0.95	1.24	Cons Staples
SHOPIFY A	CA	0.89	0.47	Info Tech
SOFTBANK GROUP CORP	JP	0.74	0.51	Comm Srvc
JD.COM ADR	CN	0.73	0.28	Cons Discr
<b>Total</b>		<b>18.05</b>	<b>10.64</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



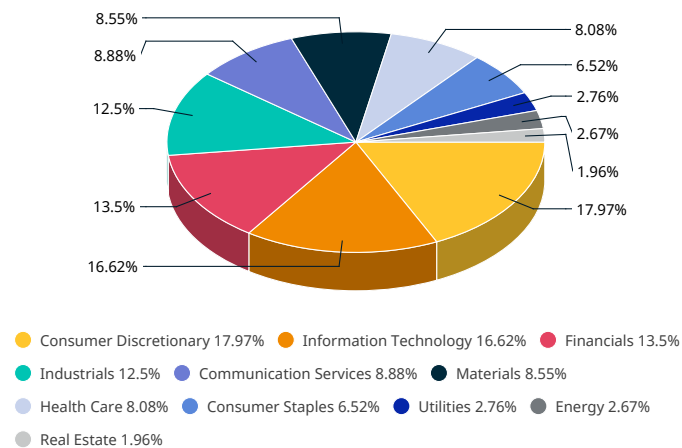
**MSCI FaCS**

- 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

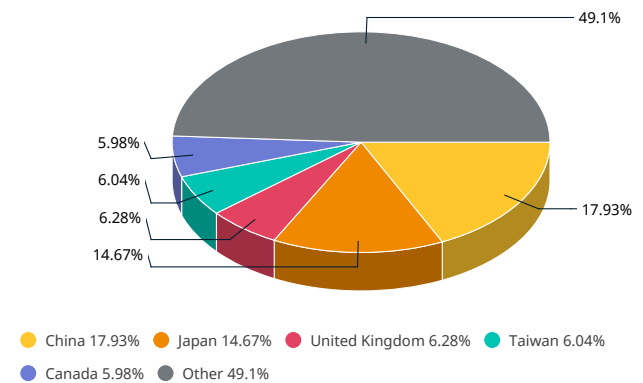
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX METHODOLOGY

The [MSCI Momentum Tilt Indexes](#) aim to reflect the performance of a Momentum strategy with high investment capacity. The MSCI Momentum Tilt Indexes are created by including all the constituents in the Parent Index and tilting the market capitalization weights of securities, based on Momentum Score. By comparison, the MSCI Momentum Indexes are constructed by selecting a set number of securities from the Parent Index with an aim to emphasize the Momentum factor. The MSCI Momentum Tilt Index includes all the existing constituents of the Parent Index for which Momentum Scores are available. 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. Constituents are weighted by the product of their momentum score and their market cap. The indexes are rebalanced semiannually; in addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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