

# MSCI ACWI DIVIDEND TILT INDEX (USD)

The MSCI ACWI Dividend Tilt Index is based on the MSCI ACWI Index, its parent index, and includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with high investment capacity. The index is created by including all the dividend-paying constituents in the Parent Index and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Dividend Tilt	MSCI ACWI
2018	-7.63	-9.41
2017	22.84	23.97
2016	9.52	7.86
2015	-3.92	-2.36
2014	4.07	4.16
2013	19.51	22.80
2012	12.75	16.13
2011	-1.30	-7.35
2010	10.36	12.67
2009	34.03	34.63
2008	-35.90	-42.19
2007	16.79	11.66
2006	25.02	20.95
2005	10.53	10.84

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Dividend Tilt	6.73	1.65	-5.98	6.73	11.57	6.82	11.11	6.51
MSCI ACWI	7.90	1.76	-7.48	7.90	11.62	6.72	11.28	4.97

## FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.55	14.00	12.50	2.24
2.61	16.45	14.07	2.19

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2019)

	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 (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Dividend Tilt	0.90	2.90	20.60	9.76	10.52	13.54	1.04	0.60	0.81	0.40	52.57	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.40	10.69	11.18	14.51	0.97	0.57	0.77	0.28	58.38	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, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Dividend Tilt Index was launched on Dec 12, 2014. 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.

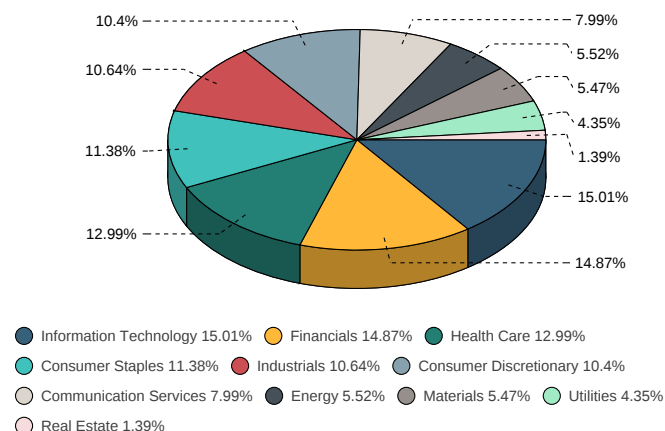
## INDEX CHARACTERISTICS

	MSCI ACWI Dividend Tilt	MSCI ACWI
Number of Constituents	1,447	2,756
	Weight (%)	
Largest	2.37	1.84
Smallest	0.00	0.00
Average	0.07	0.04
Median	0.02	0.01

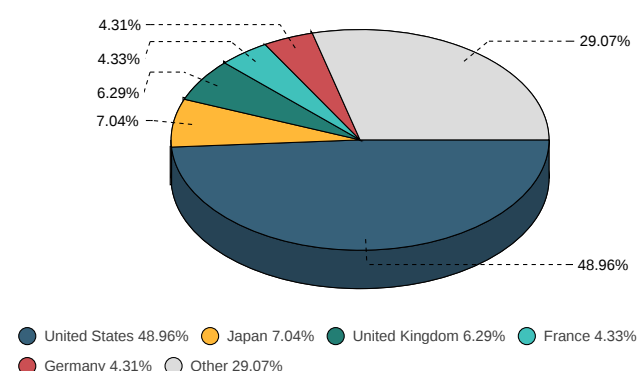
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AT&T	US	2.37	0.50	Comm Svcs
EXXON MOBIL CORP	US	1.91	0.71	Energy
APPLE	US	1.76	1.84	Info Tech
MICROSOFT CORP	US	1.75	1.74	Info Tech
VERIZON COMMUNICATIONS	US	1.32	0.52	Comm Svcs
JOHNSON & JOHNSON	US	1.06	0.82	Health Care
TOTAL	FR	1.04	0.30	Energy
PFIZER	US	1.01	0.57	Health Care
IBM CORP	US	1.00	0.28	Info Tech
PROCTER & GAMBLE CO	US	0.97	0.55	Cons Staples
Total		14.20	7.82	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI Dividend Tilt Indexes aim to reflect the performance of a high dividend yield strategy with high investment capacity. Each Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain "quality" factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. The indexes are created by including all the dividend-paying constituents in the Parent Index as described above and tilting the market capitalization weights of these securities based on their Dividend Yield Score.

## ABOUT MSCI

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