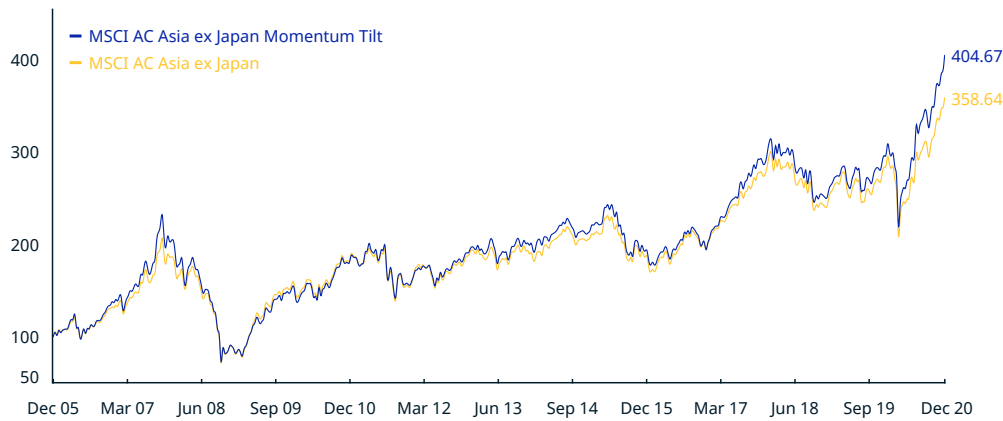


# MSCI AC Asia ex Japan Momentum Tilt Index (USD)

The MSCI AC Asia ex Japan Momentum Tilt Index is based on MSCI AC Asia ex Japan, its parent index, which includes large and mid-cap stocks across 2 of 3 Developed Markets countries\* (excluding Japan) and 9 Emerging Markets countries\* in Asia. 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 – GROSS RETURNS (USD) (DEC 2005 – DEC 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Momentum Tilt	MSCI AC Asia ex Japan
2020	35.67	25.36
2019	18.63	18.52
2018	-14.53	-14.12
2017	48.15	42.08
2016	2.60	5.76
2015	-8.90	-8.90
2014	3.96	5.11
2013	6.35	3.33
2012	22.86	22.70
2011	-14.83	-17.07
2010	21.73	19.93
2009	67.62	72.53
2008	-56.19	-52.23
2007	47.26	40.52

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr	Since May 31, 1995	
MSCI AC Asia ex Japan Momentum Tilt	8.44	21.11	35.67	35.67	11.22	15.90	8.22	7.65	
MSCI AC Asia ex Japan	6.84	18.66	25.36	25.36	8.46	13.90	6.80	5.81	

## FUNDAMENTALS (DEC 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.35	28.73	20.07	2.56
1.85	21.92	16.38	1.97

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – DEC 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1995	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI AC Asia ex Japan Momentum Tilt	0.99	3.71	55.76	19.37	17.06	16.84	0.56	0.88	0.51	0.33	68.66	2007-10-29–2008-10-27
MSCI AC Asia ex Japan	1.00	0.00	7.88	18.94	16.76	16.89	0.44	0.78	0.43	0.25	65.40	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

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

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

\* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Momentum Tilt Index was launched on Jun 04, 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

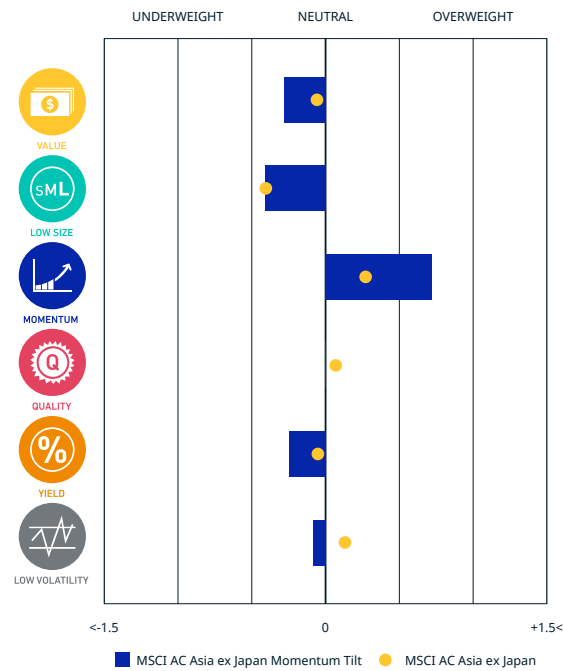
	MSCI AC Asia ex Japan Momentum Tilt	MSCI AC Asia ex Japan
<b>Number of Constituents</b>	1,184	1,186
<b>Weight (%)</b>		
<b>Largest</b>	4.98	6.65
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.08	0.08
<b>Median</b>	0.02	0.03

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4.98	6.65	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.76	5.10	Info Tech
MEITUAN B	CN	4.52	1.96	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	4.41	5.99	Comm Svcs
ALIBABA GROUP HLDG ADR	CN	4.19	6.31	Cons Discr
NIO A ADR	CN	2.76	0.89	Cons Discr
JD.COM ADR	CN	2.45	1.09	Cons Discr
PINDUODUO ADR A	CN	1.95	0.97	Cons Discr
HONGKONG EXCH & CLEARING	HK	1.65	0.94	Financials
XIAOMI CORP B	CN	1.60	0.88	Info Tech
<b>Total</b>		<b>33.27</b>	<b>30.77</b>	

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

#### MSCI FACTOR BOX



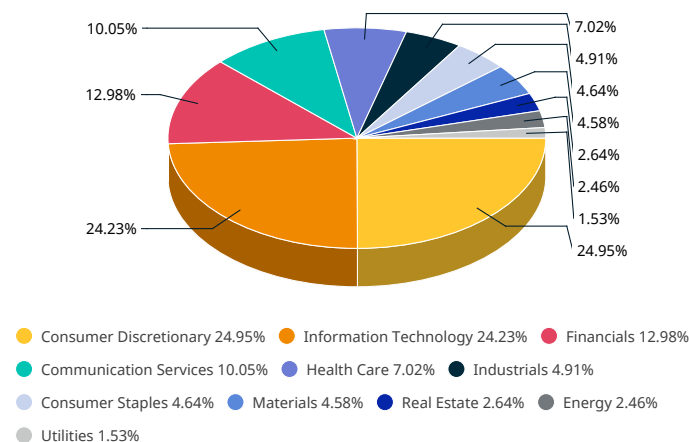
#### MSCI FaCS

- 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

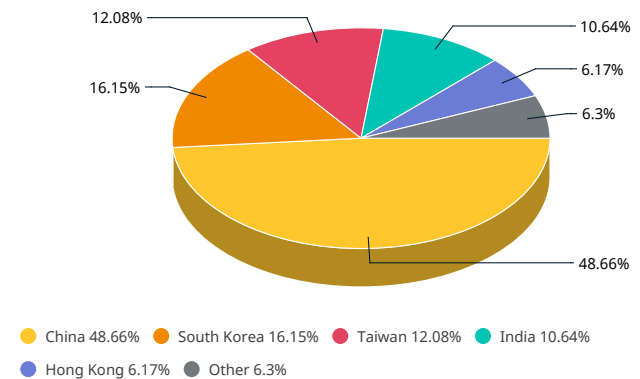
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

## ABOUT MSCI

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