

# MSCI USA Momentum SR Variant Index (USD)

The MSCI USA Momentum SR Variant Index aims to reflect the performance of the MSCI USA Momentum Index, wherein all changes driven by the index rebalances of the MSCI USA Momentum Index are distributed over three days leading into the rebalancing effective date. The MSCI USA Momentum is constructed and rebalanced according to the MSCI Momentum Indexes Methodology. The MSCI Momentum Indexes aim to reflect the performance of the Momentum factor with a simple and transparent methodology while maintaining reasonably high investment capacity and liquidity of constituent companies, with moderate Index turnover.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2006 – AUG 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum SR Variant	MSCI USA
2020	33.67	21.37
2019	27.98	31.64
2018	-1.43	-4.50
2017	37.45	21.90
2016	5.64	11.61
2015	9.86	1.32
2014	15.14	13.36
2013	34.97	32.61
2012	15.57	16.13
2011	5.89	1.99
2010	18.58	15.45
2009	17.06	27.14
2008	-40.40	-37.14
2007	17.93	6.03

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2002
					3 Yr	5 Yr	10 Yr	Since May 29, 2002	
MSCI USA Momentum SR Variant	4.16	7.15	19.43	13.33	18.15	21.15	19.03	12.21	
MSCI USA	2.95	8.32	31.86	21.06	18.82	18.47	16.51	10.12	

## FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.87	21.81	20.04	3.52
1.29	26.38	22.10	4.92

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2002 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 29, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Momentum SR Variant	0.89	7.26	43.45	17.99	14.98	13.12	0.95	1.28	1.34	0.75	55.57	2007-12-26–2009-03-09
MSCI USA	1.00	0.00	2.55	18.84	15.22	13.58	0.94	1.11	1.14	0.63	54.91	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months

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

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

The MSCI USA Momentum SR Variant Index was launched on May 19, 2020. 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.

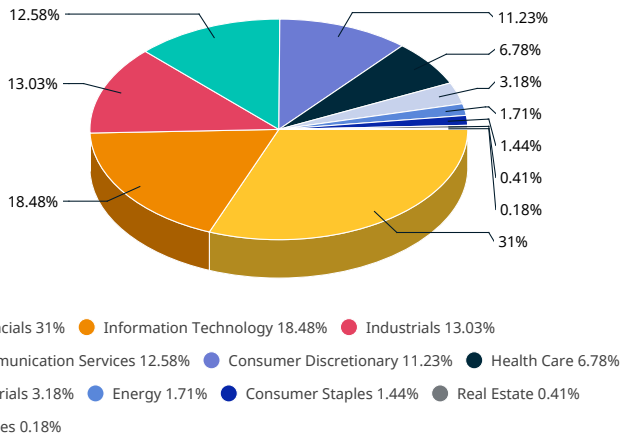
**INDEX CHARACTERISTICS**

	MSCI USA Momentum SR Variant	MSCI USA
<b>Number of Constituents</b>	125	623
	<b>Weight (%)</b>	
<b>Largest</b>	5.81	6.22
<b>Smallest</b>	0.06	0.01
<b>Average</b>	0.80	0.16
<b>Median</b>	0.40	0.06

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TESLA	5.81	1.38	Cons Discr
JPMORGAN CHASE & CO	4.42	1.19	Financials
DISNEY (WALT)	4.36	0.80	Comm Svcs
BERKSHIRE HATHAWAY B	4.29	0.96	Financials
BANK OF AMERICA CORP	4.00	0.79	Financials
PAYPAL HOLDINGS	3.79	0.78	Info Tech
MODERNA	2.96	0.29	Health Care
ALPHABET C	2.94	2.09	Comm Svcs
WELLS FARGO & CO	2.93	0.46	Financials
APPLIED MATERIALS	2.84	0.30	Info Tech
<b>Total</b>	<b>38.37</b>	<b>9.06</b>	

**SECTOR WEIGHTS**



**INDEX METHODOLOGY**

The MSCI USA Momentum SR Variant Index is constructed by staggering the changes in securities’ number of shares in the MSCI USA Momentum Index due to rebalancing, in equal proportion over three days: T-2, T-1 and T (where T, is the effective date of the rebalancing of MSCI USA Momentum Index).

MSCI USA Momentum Index is rebalanced by first determining a 6-month and 12-month standardized risk adjusted momentum value for each stock in the MSCI USA Index by adjusting stock’s recent 12-month and 6-month excess local price performance using its volatility and standardizing the result. Standardized 6-month and 12 month risk adjusted momentum values are then combined and standardized again to arrive at momentum score. A fixed number of securities with the highest momentum scores are included in MSCI USA 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 the MSCI USA Momentum Indexes are then capped. The index is rebalanced semiannually. In addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

**ABOUT MSCI**

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