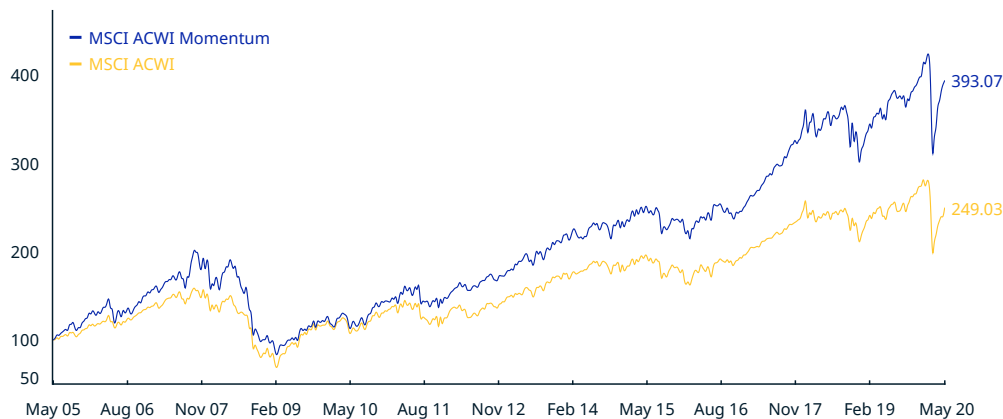


# MSCI ACWI Momentum Index (USD)

The MSCI ACWI Momentum Index is based on MSCI ACWI, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries\*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2005 – MAY 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Momentum	MSCI ACWI
2019	27.47	26.60
2018	-4.91	-9.41
2017	33.52	23.97
2016	4.21	7.86
2015	1.94	-2.36
2014	5.92	4.16
2013	26.84	22.80
2012	17.54	16.13
2011	1.93	-7.35
2010	15.95	12.67
2009	19.29	34.63
2008	-45.16	-42.19
2007	24.39	11.66
2006	22.96	20.95

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Momentum	5.16	3.69	12.07	-1.30	11.33	9.67	12.92	8.48	
MSCI ACWI	4.35	-0.07	5.43	-9.16	5.19	5.29	8.47	4.97	

## FUNDAMENTALS (MAY 29, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.21	29.18	23.42	5.13
2.32	18.51	18.39	2.23

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 29, 2020)

	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 Momentum	0.89	7.21	191.83	15.58	13.92	13.15	0.65	0.64	0.94	0.49	31.77	2020-02-19–2020-03-23
MSCI ACWI	1.00	0.00	3.38	16.19	14.52	14.06	0.28	0.34	0.60	0.28	33.74	2020-02-12–2020-03-23

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

The MSCI ACWI Momentum Index was launched on Feb 15, 2013. 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**

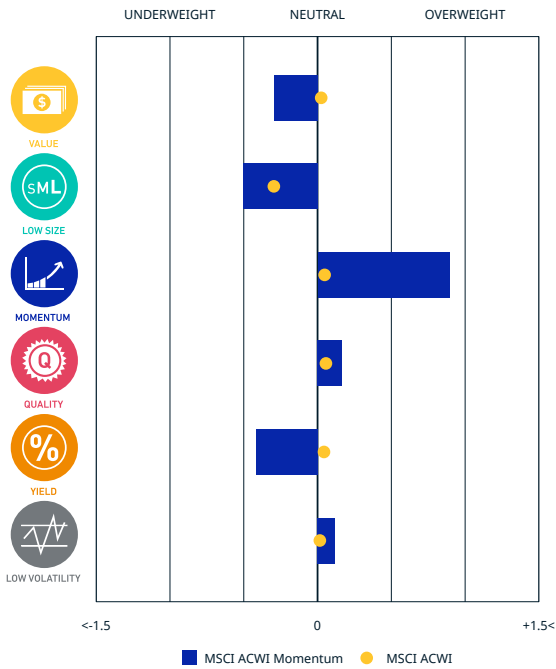
	MSCI ACWI Momentum	MSCI ACWI
<b>Number of Constituents</b>	497	3,040
	Weight (%)	
<b>Largest</b>	5.44	3.09
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.20	0.03
<b>Median</b>	0.04	0.01

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	5.44	3.09	Info Tech
MICROSOFT CORP	US	4.96	2.90	Info Tech
AMAZON.COM	US	4.83	2.25	Cons Discr
ALIBABA GROUP HLDG ADR	CN	3.62	0.79	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	3.05	0.66	Comm Srvc
UNITEDHEALTH GROUP	US	2.94	0.63	Health Care
NVIDIA	US	2.92	0.45	Info Tech
ROCHE HOLDING GENUSS	CH	2.48	0.53	Health Care
NETFLIX	US	2.46	0.40	Comm Srvc
INTEL CORP	US	2.28	0.60	Info Tech
<b>Total</b>		<b>34.98</b>	<b>12.30</b>	

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

**MSCI FACTOR BOX**



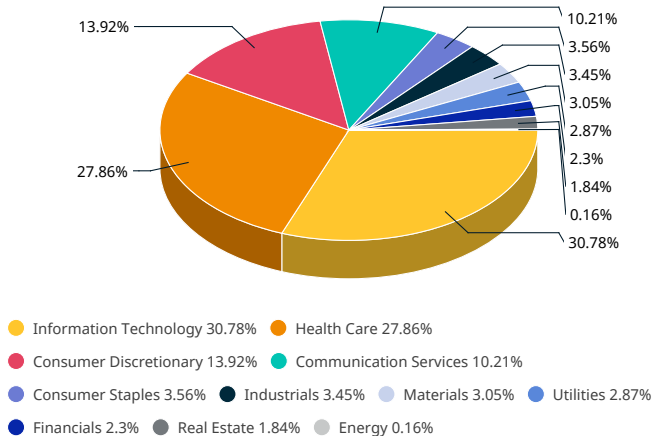
**MSCI FaCS**

- 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

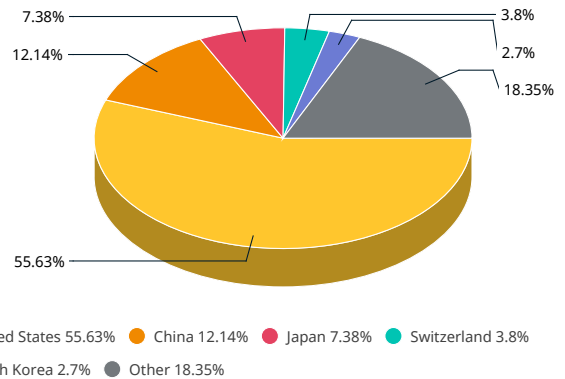
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX METHODOLOGY

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. This momentum value is then risk-adjusted to determine the stock's momentum score. A fixed number of securities with the highest momentum scores are included in each MSCI 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 broad [MSCI Momentum Indexes](#) are capped at 5%. 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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