

# MSCI USA MOMENTUM INDEX (USD)

The MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market. 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 - GROSS RETURNS (USD) (FEB 2003 – FEB 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum	MSCI USA
2017	37.82	21.90
2016	5.13	11.61
2015	9.30	1.32
2014	14.69	13.36
2013	34.80	32.61
2012	15.10	16.13
2011	6.09	1.99
2010	18.21	15.45
2009	17.64	27.14
2008	-40.89	-37.14
2007	17.80	6.03
2006	10.75	15.32
2005	19.31	5.72
2004	16.86	10.71

## INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI USA Momentum	-1.41	6.78	37.20	6.68	17.24	19.64	11.53	13.89
MSCI USA	-3.67	2.96	17.05	1.86	10.93	14.63	9.75	10.14

## FUNDAMENTALS (FEB 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.30	25.42	18.31	4.47
1.87	24.28	17.38	3.32

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – FEB 28, 2018)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 01, 1994 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI USA Momentum	0.95	7.49	101.84	10.31	10.40	15.45	1.54	1.75	0.75	0.74	55.94	2007-12-26—2009-03-09
MSCI USA	1.00	0.00	2.85	10.22	9.84	15.06	1.01	1.40	0.66	0.55	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 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.

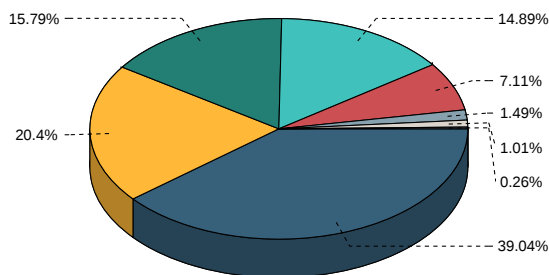
## INDEX CHARACTERISTICS

	MSCI USA Momentum	MSCI USA
Number of Constituents	124	632
	Weight (%)	
Largest	5.31	3.78
Smallest	0.07	0.01
Average	0.81	0.16
Median	0.34	0.06

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JPMORGAN CHASE & CO	5.31	1.67	Financials
MICROSOFT CORP	5.25	2.82	Info Tech
APPLE	4.85	3.78	Info Tech
BOEING CO	4.53	0.84	Industrials
NVIDIA	4.25	0.60	Info Tech
BANK OF AMERICA CORP	4.22	1.32	Financials
UNITEDHEALTH GROUP	3.63	0.90	Health Care
VISA A	3.61	0.92	Info Tech
MASTERCARD A	3.11	0.68	Info Tech
ABBVIE	3.02	0.76	Health Care
<b>Total</b>	<b>41.78</b>	<b>14.30</b>	

## SECTOR WEIGHTS



- Information Technology 39.04%
- Financials 20.4%
- Health Care 15.79%
- Industrials 14.89%
- Consumer Discretionary 7.11%
- Materials 1.49%
- Consumer Staples 1.01%
- Real Estate 0.26%

## 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.

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