

# MSCI World ex USA Momentum Index (USD)

The MSCI World ex USA Momentum Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) countries\* excluding the US. 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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2009 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Momentum	MSCI World ex USA
2024	12.72	4.70
2023	14.22	17.94
2022	-16.63	-14.29
2021	6.77	12.62
2020	22.14	7.59
2019	24.64	22.49
2018	-13.74	-14.09
2017	25.67	24.21
2016	0.94	2.75
2015	0.15	-3.04
2014	-3.98	-4.32
2013	26.22	21.02
2012	15.72	16.41
2011	-9.31	-12.21

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Momentum	-2.75	-5.20	12.72	12.72	2.39	6.96	6.70	7.35	
MSCI World ex USA	-2.68	-7.43	4.70	4.70	1.91	5.10	5.26	5.19	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.50	18.40	15.76	2.37
3.04	15.47	13.91	1.91

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – DEC 31, 2024)

	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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Momentum	0.90	7.36	104.41	15.99	16.12	13.83	-0.02	0.35	0.41	0.36	59.93	2007-10-29–2009-03-09
MSCI World ex USA	1.00	0.00	3.23	16.80	17.97	15.27	-0.04	0.23	0.29	0.24	60.37	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 NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* 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 and the UK.

The MSCI World ex USA Momentum Index was launched on Dec 11, 2013. Data prior to the launch date is back-tested test (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**

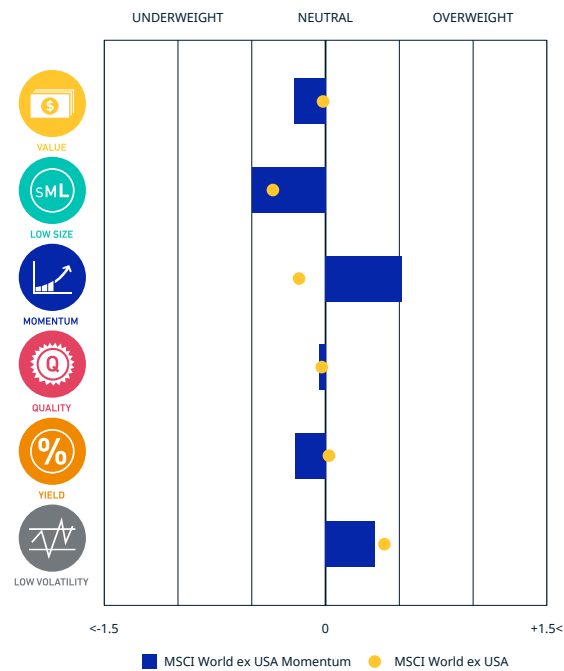
	MSCI World ex USA Momentum	MSCI World ex USA
<b>Number of Constituents</b>	300	806
<b>Mkt Cap (USD Millions)</b>		
<b>Index</b>	8,154,723.05	18,199,974.92
<b>Largest</b>	362,788.81	280,825.58
<b>Smallest</b>	1,212.71	1,690.85
<b>Average</b>	27,182.41	22,580.61
<b>Median</b>	12,022.42	10,441.27

**TOP 10 CONSTITUENTS**

	Country	World ex USA Momentum Wt. (%)	World ex USA Wt. (%)	Sector
SAP	DE	4.45	1.40	Info Tech
ROYAL BANK OF CANADA	CA	3.63	0.94	Financials
COMMONWEALTH BANK OF AUS	AU	2.58	0.87	Financials
HITACHI	JP	2.38	0.64	Industrials
ROCHE HOLDING GENUSS	CH	2.31	1.09	Health Care
DEUTSCHE TELEKOM	DE	1.84	0.57	Comm Svcs
RECRUIT HOLDINGS CO	JP	1.82	0.55	Industrials
SCHNEIDER ELECTRIC	FR	1.66	0.75	Industrials
CANADIAN IMPERIAL BANK	CA	1.43	0.33	Financials
UNILEVER PLC (GB)	GB	1.40	0.78	Cons Staples
<b>Total</b>		<b>23.51</b>	<b>7.91</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 (%)**

	MSCI World ex USA Momentum	MSCI World ex USA
Financials	34.33	23.69
Industrials	18.39	17.05
Health Care	10.66	11.00
Information Technology	10.55	9.01
Consumer Discretionary	5.77	10.37
Consumer Staples	5.21	7.89
Communication Services	4.75	4.37
Materials	3.72	6.53
Energy	2.63	5.11
Utilities	2.52	3.16
Real Estate	1.46	1.82

**COUNTRY WEIGHTS (%)**

	MSCI World ex USA Momentum	MSCI World ex USA
Japan	19.68	20.56
Canada	18.62	11.50
Germany	10.66	8.18
Switzerland	9.16	8.46
United Kingdom	9.14	13.17
Other	32.75	38.12

**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method 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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