

# MSCI World ex Europe Index (USD)

The **MSCI World ex Europe Index** captures large and mid cap representation across 8 of 23 Developed Markets (DM) countries\*. With 953 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI World ex Europe | MSCI World | MSCI ACWI |
|------|----------------------|------------|-----------|
| 2024 | 22.21                | 18.67      | 17.49     |
| 2023 | 24.64                | 23.79      | 22.20     |
| 2022 | -18.81               | -18.14     | -18.36    |
| 2021 | 23.12                | 21.82      | 18.54     |
| 2020 | 18.70                | 15.90      | 16.25     |
| 2019 | 28.75                | 27.67      | 26.60     |
| 2018 | -6.82                | -8.71      | -9.41     |
| 2017 | 21.47                | 22.40      | 23.97     |
| 2016 | 10.11                | 7.51       | 7.86      |
| 2015 | -0.21                | -0.87      | -2.36     |
| 2014 | 9.18                 | 4.94       | 4.16      |
| 2013 | 27.23                | 26.68      | 22.80     |
| 2012 | 14.62                | 15.83      | 16.13     |
| 2011 | -3.32                | -5.54      | -7.35     |

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

|                      | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                    |
|----------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
|                      |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Dec 29, 2000 |
| MSCI World ex Europe | 0.19 | -6.50 | 11.84 | -3.75 | 11.06      | 14.20 | 10.39 | 6.99               |
| MSCI World           | 0.89 | -4.30 | 12.16 | -0.92 | 11.06      | 13.95 | 9.34  | 6.54               |
| MSCI ACWI            | 0.93 | -3.64 | 11.84 | -0.40 | 10.27      | 13.07 | 8.63  | 6.41               |

## FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.59        | 23.07 | 19.31   | 3.79 |
| 1.86        | 21.23 | 18.09   | 3.32 |
| 1.95        | 20.24 | 17.16   | 3.06 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

|                      | 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 World ex Europe | 2.18                      | 16.11                               | 15.85 | 15.17 | 0.47                        | 0.75 | 0.60  | na                 | 55.27            | 2007-10-12–2009-03-09 |
| MSCI World           | 2.39                      | 15.86                               | 15.76 | 15.05 | 0.47                        | 0.74 | 0.54  | na                 | 57.82            | 2007-10-31–2009-03-09 |
| MSCI ACWI            | 2.60                      | 15.46                               | 15.25 | 14.82 | 0.43                        | 0.71 | 0.50  | 0.36               | 58.38            | 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, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and the USA.

## INDEX CHARACTERISTICS

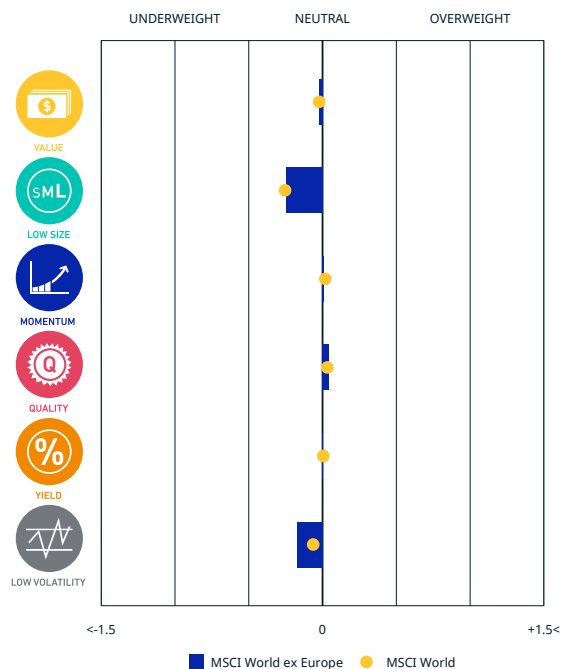
| MSCI World ex Europe   |               |
|------------------------|---------------|
| Number of Constituents | 953           |
| Mkt Cap (USD Millions) |               |
| Index                  | 56,832,862.59 |
| Largest                | 3,195,548.23  |
| Smallest               | 1,618.90      |
| Average                | 59,635.74     |
| Median                 | 20,646.88     |

## TOP 10 CONSTITUENTS

|                       | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector      |
|-----------------------|-------------------------------------|---------------|-------------|
| APPLE                 | 3,195.55                            | 5.62          | Info Tech   |
| MICROSOFT CORP        | 2,791.78                            | 4.91          | Info Tech   |
| NVIDIA                | 2,667.45                            | 4.69          | Info Tech   |
| AMAZON.COM            | 1,745.26                            | 3.07          | Cons Discr  |
| META PLATFORMS A      | 1,196.90                            | 2.11          | Comm Svcs   |
| ALPHABET A            | 927.87                              | 1.63          | Comm Svcs   |
| BROADCOM              | 857.07                              | 1.51          | Info Tech   |
| TESLA                 | 815.18                              | 1.43          | Cons Discr  |
| ALPHABET C            | 801.33                              | 1.41          | Comm Svcs   |
| LILLY (ELI) & COMPANY | 725.38                              | 1.28          | Health Care |
| Total                 | 15,723.75                           | 27.67         |             |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



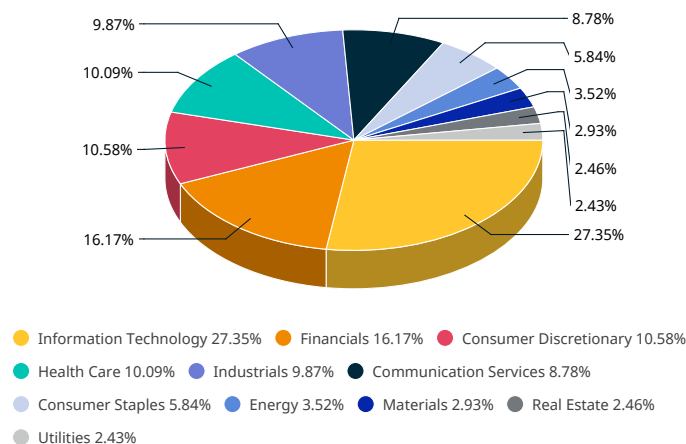
## MSCI FaCS

- 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

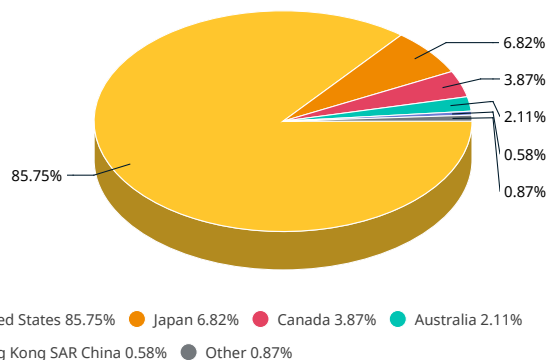
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## 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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