

MSCI World with USA Gross Index (USD)

The MSCI World with USA Gross Index is designed to measure the performance of the large and mid cap segments across 23 Developed Markets (DM) countries*. With 1,637 constituents, the index covers approximately 85% of the global investable equity opportunity set. The index is intended for US clients: its net daily total returns are calculated without deducting withholding taxes for all US-based constituents in the index. In other words, the returns for US-based constituents in the index are expressed as gross total returns.

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



ANNUAL PERFORMANCE (%)

Year	MSCI World with USA Gross	MSCI USA	MSCI World
2019	28.14	30.88	27.67
2018	-8.39	-5.04	-8.71
2017	22.83	21.19	22.40
2016	7.92	10.89	7.51
2015	-0.51	0.69	-0.87
2014	5.28	12.69	4.94
2013	27.10	31.79	26.68
2012	16.26	15.33	15.83
2011	-5.25	1.36	-5.54
2010	12.09	14.77	11.76
2009	30.43	26.25	29.99
2008	-40.51	-37.57	-40.71
2007	9.32	5.44	9.04
2006	20.40	14.67	20.07

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2001
MSCI World with USA Gross	4.88	0.99	7.19	-8.05	6.29	6.23	9.67	7.00
MSCI USA	5.13	3.78	12.79	-4.59	9.79	9.18	12.52	7.45
MSCI World	4.83	0.89	6.80	-8.20	5.91	5.84	9.28	6.65

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 28, 2001	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World with USA Gross	2.45	16.21	14.47	13.91	0.34	0.40	0.68	0.42	34.00	2020-02-12–2020-03-23
MSCI USA	2.71	17.17	14.99	13.71	0.52	0.58	0.88	0.45	34.16	2020-02-19–2020-03-23
MSCI World	2.45	16.22	14.48	13.91	0.32	0.38	0.66	0.40	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ 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.

The MSCI World with USA Gross Index was launched on Oct 20, 2011. 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.

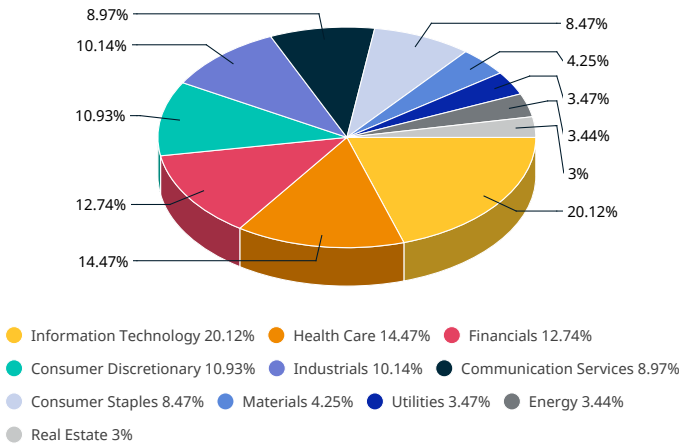
INDEX CHARACTERISTICS

MSCI World with USA Gross	
Number of Constituents	1,637
Mkt Cap (USD Millions)	
Index	40,545,888.47
Largest	1,412,691.67
Smallest	684.76
Average	24,768.41
Median	9,437.46

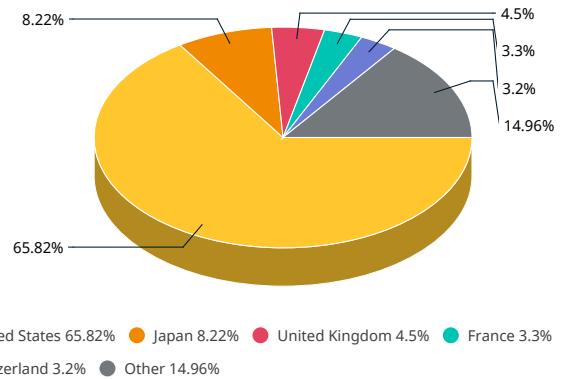
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	US	1,412.69	3.48	Info Tech
MICROSOFT CORP	US	1,328.08	3.28	Info Tech
AMAZON.COM	US	1,029.28	2.54	Cons Discr
FACEBOOK A	US	541.67	1.34	Comm Srvc
ALPHABET C	US	441.82	1.09	Comm Srvc
ALPHABET A	US	429.52	1.06	Comm Srvc
JOHNSON & JOHNSON	US	391.49	0.97	Health Care
VISA A	US	334.38	0.82	Info Tech
NESTLE	CH	321.73	0.79	Cons Staples
JPMORGAN CHASE & CO	US	305.21	0.75	Financials
Total		6,535.88	16.12	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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.

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