

# MSCI WORLD EX EMU INDEX (EUR)

The MSCI World ex EMU Index (European Economic and Monetary Union) captures large and mid cap representation across 13 of 23 Developed Markets countries\* (excluding those in the EMU). With 1,403 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (SEP 2004 – SEP 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex EMU	MSCI World	MSCI ACWI IMI
2018	-2.92	-4.11	-5.54
2017	6.88	7.51	8.87
2016	11.57	10.73	11.60
2015	10.51	10.42	8.96
2014	21.76	19.50	18.24
2013	20.89	21.20	18.21
2012	13.35	14.05	14.60
2011	-0.47	-2.38	-4.81
2010	22.74	19.53	22.29
2009	25.70	25.94	32.16
2008	-36.09	-37.64	-39.36
2007	-3.51	-1.66	0.26
2006	4.97	7.40	8.19
2005	26.31	26.17	28.54

## INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI World ex EMU	3.10	5.31	9.02	23.80	11.73	10.96	13.16	5.69
MSCI World	3.16	5.02	8.49	23.32	11.33	10.39	12.25	5.42
MSCI ACWI IMI	3.13	4.27	7.05	21.50	10.47	9.79	11.68	5.95

## FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.36	18.84	16.09	2.58
2.46	18.56	15.76	2.43
2.48	18.18	15.39	2.19

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 31, 1998 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex EMU	2.42	11.26	12.10	10.76	1.08	0.95	1.20	0.35	60.25	2000-08-31—2009-03-09
MSCI World	2.37	10.98	12.05	10.72	1.07	0.91	1.13	0.33	59.39	2000-08-31—2009-03-09
MSCI ACWI IMI	2.75	10.88	11.91	10.82	1.01	0.87	1.07	0.36	56.60	2000-09-07—2003-03-12

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* Developed Market countries in the index include: Australia, Canada, Denmark, Hong Kong, Israel, Japan, New Zealand, Norway, Singapore, Sweden, Switzerland, the UK and the US.

The MSCI World ex EMU Index was launched on Apr 30, 1998. 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.

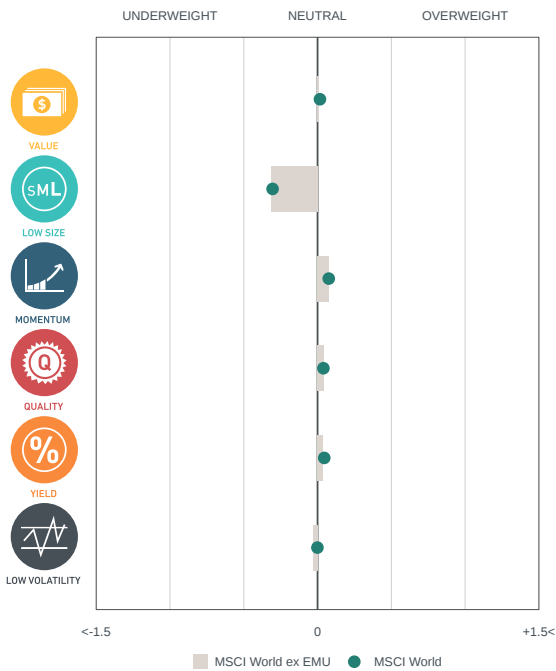
### INDEX CHARACTERISTICS

MSCI World ex EMU	
Number of Constituents	1,403
Mkt Cap ( EUR Millions)	
Index	33,782,537.70
Largest	945,241.94
Smallest	298.71
Average	24,078.79
Median	9,703.97

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
APPLE	US	945.24	2.80	Info Tech
MICROSOFT CORP	US	928.36	2.75	Info Tech
AMAZON.COM	US	666.34	1.97	Cons Discr
FACEBOOK A	US	392.45	1.16	Comm Srvc
ALPHABET C	US	350.47	1.04	Comm Srvc
JPMORGAN CHASE & CO	US	350.20	1.04	Financials
ALPHABET A	US	335.40	0.99	Comm Srvc
JOHNSON & JOHNSON	US	315.09	0.93	Health Care
NESTLE	CH	305.09	0.90	Cons Staples
PROCTER & GAMBLE CO	US	286.17	0.85	Cons Staples
<b>Total</b>		<b>4,874.80</b>	<b>14.43</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



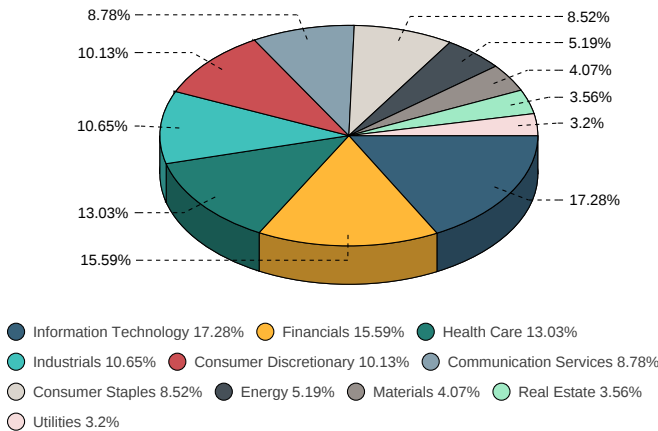
### MSCI FaCS

- 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

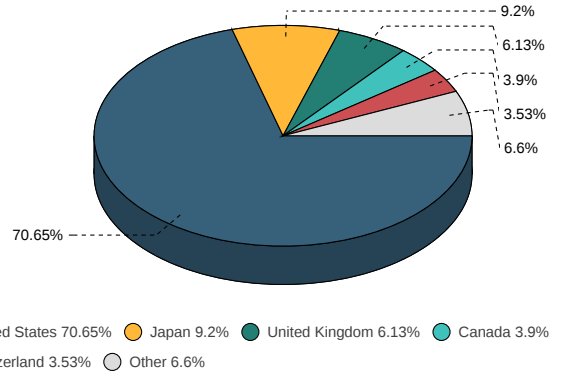
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

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.

## 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

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