

# MSCI World ex Australia Index (USD)

The MSCI World ex Australia Index captures large and mid cap representation across 22 of 23 Developed Markets countries\* (excluding Australia). With 1,499 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2006 – MAY 2021)



## ANNUAL PERFORMANCE (%)

| Year | MSCI World ex Australia | MSCI World | MSCI ACWI IMI |
|------|-------------------------|------------|---------------|
| 2020 | 16.67                   | 16.50      | 16.81         |
| 2019 | 28.53                   | 28.40      | 27.04         |
| 2018 | -8.11                   | -8.20      | -9.61         |
| 2017 | 23.15                   | 23.07      | 24.58         |
| 2016 | 8.06                    | 8.15       | 8.96          |
| 2015 | -0.05                   | -0.32      | -1.68         |
| 2014 | 5.78                    | 5.50       | 4.36          |
| 2013 | 28.27                   | 27.37      | 24.17         |
| 2012 | 16.32                   | 16.54      | 17.04         |
| 2011 | -4.78                   | -5.02      | -7.43         |
| 2010 | 12.24                   | 12.34      | 14.87         |
| 2009 | 29.43                   | 30.79      | 37.18         |
| 2008 | -40.02                  | -40.33     | -42.01        |
| 2007 | 9.01                    | 9.57       | 11.66         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2021)

|                         | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 1994 |
|-------------------------|------|------|-------|-------|------------|-------|-------|------|--------------------|
|                         |      |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI World ex Australia | 1.46 | 9.88 | 41.06 | 11.61 | 15.10      | 14.92 | 11.09 | 8.39 |                    |
| MSCI World              | 1.50 | 9.87 | 41.28 | 11.62 | 15.00      | 14.85 | 10.92 | 8.41 |                    |
| MSCI ACWI IMI           | 1.54 | 8.80 | 44.34 | 11.55 | 14.12      | 14.69 | 10.15 | 8.18 |                    |

## FUNDAMENTALS (MAY 31, 2021)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.66        | 27.22 | 19.78   | 3.20 |
| 1.69        | 27.28 | 19.73   | 3.17 |
| 1.68        | 27.71 | 19.04   | 2.82 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

|                         | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO 2,3 |      |       | Since May 31, 1994 | MAXIMUM DRAWDOWN |                       |
|-------------------------|---------------------------|-------------------------------------|-------|-------|------------------|------|-------|--------------------|------------------|-----------------------|
|                         |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr             | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI World ex Australia | 2.44                      | 18.16                               | 14.66 | 13.86 | 0.79             | 0.94 | 0.78  | na                 | 57.21            | 2007-10-31–2009-03-09 |
| MSCI World              | 2.44                      | 18.22                               | 14.71 | 13.95 | 0.78             | 0.93 | 0.76  | na                 | 57.46            | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI           | 3.24                      | 18.50                               | 14.90 | 14.29 | 0.73             | 0.91 | 0.70  | 0.42               | 58.28            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

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

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

\* Developed Markets countries include: 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 ex Australia Index was launched on Dec 31, 1969. 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

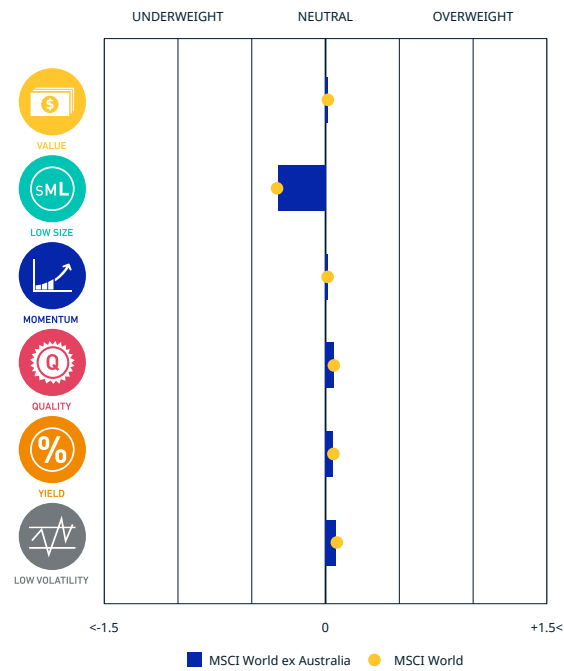
| MSCI World ex Australia |               |
|-------------------------|---------------|
| Number of Constituents  | 1,499         |
| Mkt Cap (USD Millions)  |               |
| Index                   | 55,845,711.07 |
| Largest                 | 2,091,964.64  |
| Smallest                | 1,783.86      |
| Average                 | 37,255.31     |
| Median                  | 15,834.73     |

### TOP 10 CONSTITUENTS

|                     | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|---------------------|----------------------------------|---------------|-------------|
| APPLE               | 2,091.96                         | 3.75          | Info Tech   |
| MICROSOFT CORP      | 1,788.98                         | 3.20          | Info Tech   |
| AMAZON.COM          | 1,379.57                         | 2.47          | Cons Discr  |
| FACEBOOK A          | 790.74                           | 1.42          | Comm Srvc   |
| ALPHABET C          | 710.93                           | 1.27          | Comm Srvc   |
| ALPHABET A          | 708.79                           | 1.27          | Comm Srvc   |
| JPMORGAN CHASE & CO | 501.18                           | 0.90          | Financials  |
| TESLA               | 480.10                           | 0.86          | Cons Discr  |
| JOHNSON & JOHNSON   | 444.90                           | 0.80          | Health Care |
| NVIDIA              | 402.21                           | 0.72          | Info Tech   |
| Total               | 9,299.38                         | 16.65         |             |

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



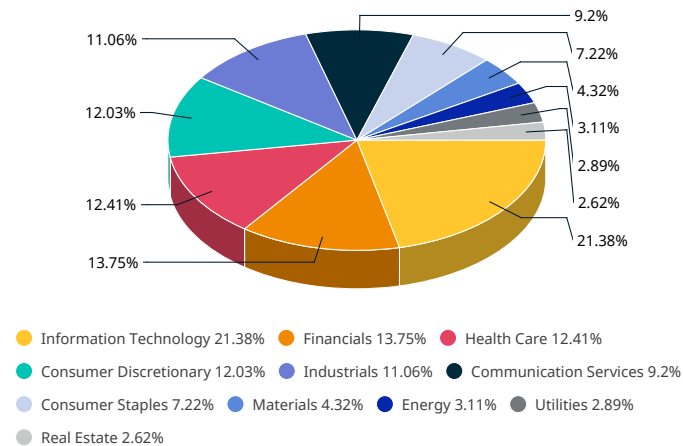
#### MSCI FaCS

- 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

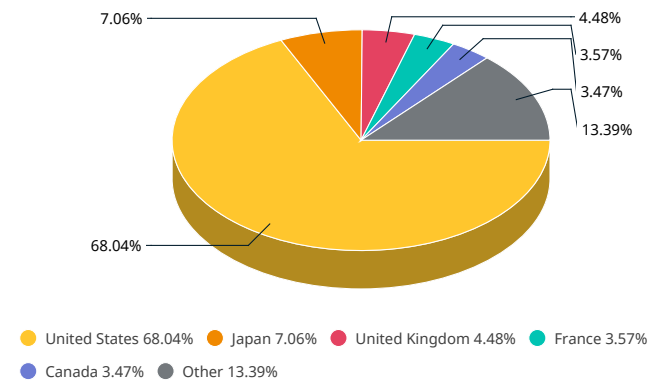
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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