

MSCI World ex USA Index (USD)

The **MSCI World ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*—excluding the United States. With 775 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 – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA	MSCI World	MSCI ACWI IMI
2025	32.55	21.60	22.60
2024	5.26	19.19	16.89
2023	18.60	24.42	22.18
2022	-13.82	-17.73	-18.00
2021	13.17	22.35	18.71
2020	8.09	16.50	16.81
2019	23.16	28.40	27.04
2018	-13.64	-8.20	-9.61
2017	24.81	23.07	24.58
2016	3.29	8.15	8.96
2015	-2.60	-0.32	-1.68
2014	-3.88	5.50	4.36
2013	21.57	27.37	24.17
2012	17.02	16.54	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI World ex USA	4.73	9.04	32.23	4.73	16.99	11.30	10.40	6.54	2.61	18.26	16.01	2.29
MSCI World	2.26	3.44	20.08	2.26	19.85	13.39	13.69	8.86	1.57	24.26	20.02	3.95
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	8.49	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period	YYYY-MM-DD
MSCI World ex USA	3.23	11.71	14.35	14.66	1.00	0.60	0.60	na	60.11	2007-10-31 – 2009-03-09	
MSCI World	2.37	11.06	14.37	14.54	1.27	0.73	0.80	na	57.46	2007-10-31 – 2009-03-09	
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	0.43	58.28	2007-10-31 – 2009-03-09	

¹ Last 12 months ² Based on monthly gross returns data

³ 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 Index was launched on Mar 31, 1986. 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

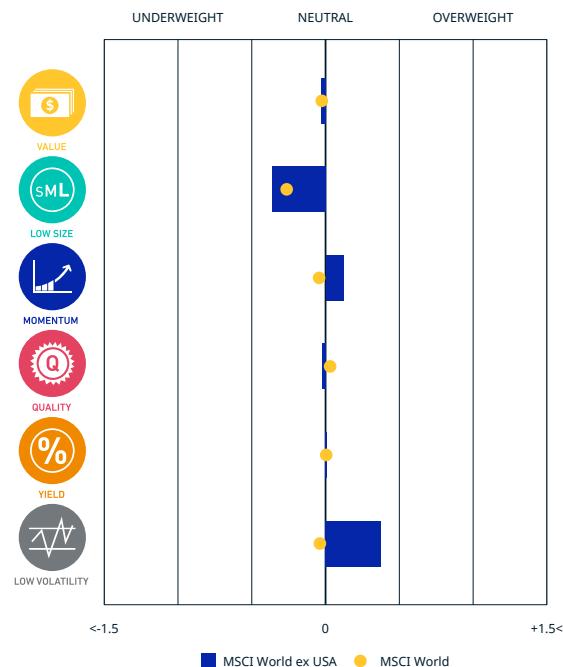
MSCI World ex USA	
Number of Constituents	775
Mkt Cap (USD Millions)	
Index	24,360,093.03
Largest	561,315.31
Smallest	1,939.22
Average	31,432.38
Median	14,676.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	561.32	2.30	Info Tech
ROCHE HOLDING GENUSS	CH	319.96	1.31	Health Care
HSBC HOLDINGS (GB)	GB	303.65	1.25	Financials
ASTRAZENECA	GB	289.40	1.19	Health Care
NOVARTIS	CH	282.99	1.16	Health Care
NESTLE	CH	245.69	1.01	Cons Staples
ROYAL BANK OF CANADA	CA	235.28	0.97	Financials
SIEMENS	DE	231.73	0.95	Industrials
SHELL	GB	222.08	0.91	Energy
TOYOTA MOTOR CORP	JP	215.27	0.88	Cons Discr
Total		2,907.36	11.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



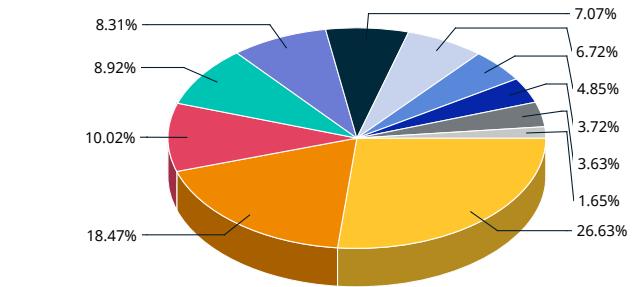
MSCI FaCS

-  **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

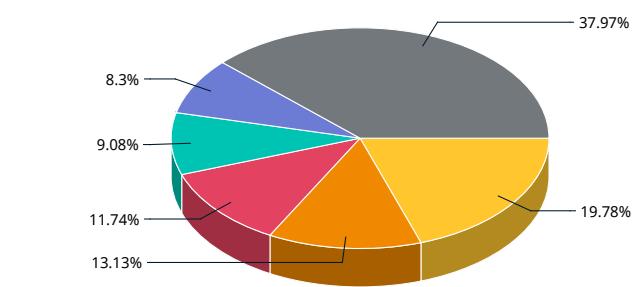
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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