

# 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 884 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA	MSCI World	MSCI ACWI IMI
2022	-14.29	-18.14	-18.40
2021	12.62	21.82	18.22
2020	7.59	15.90	16.25
2019	22.49	27.67	26.35
2018	-14.09	-8.71	-10.08
2017	24.21	22.40	23.95
2016	2.75	7.51	8.36
2015	-3.04	-0.87	-2.19
2014	-4.32	4.94	3.84
2013	21.02	26.68	23.55
2012	16.41	15.83	16.38
2011	-12.21	-5.54	-7.89
2010	8.95	11.76	14.35
2009	33.67	29.99	36.41

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (NOV 30, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World ex USA	9.40	1.25	11.29	11.83	4.11	6.17	3.92	5.03	3.15	14.51	12.85	1.72	
MSCI World	9.38	1.62	12.98	17.99	7.04	9.97	8.31	7.38	1.99	20.03	16.80	2.98	
MSCI ACWI IMI	9.24	1.16	11.09	15.52	5.37	8.71	7.41	7.07	2.12	19.31	15.89	2.53	

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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 USA	2.55	16.77	18.29	15.20	0.20	0.32	0.24	na	60.37	2007-10-31–2009-03-09
MSCI World	2.20	16.93	18.59	14.93	0.37	0.51	0.52	na	57.82	2007-10-31–2009-03-09
MSCI ACWI IMI	2.39	16.59	18.54	14.96	0.28	0.45	0.47	0.35	58.59	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 in the index 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**

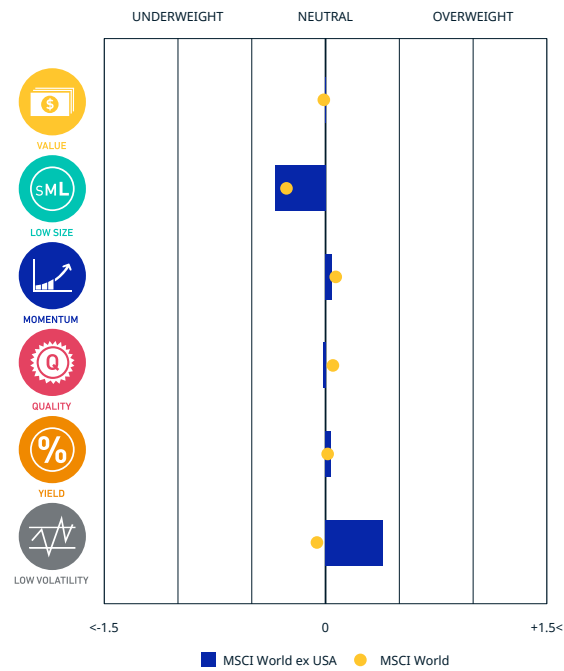
MSCI World ex USA	
<b>Number of Constituents</b>	884
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	17,255,211.64
<b>Largest</b>	332,156.46
<b>Smallest</b>	1,289.63
<b>Average</b>	19,519.47
<b>Median</b>	8,735.35

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	332.16	1.92	Health Care
NESTLE	CH	305.06	1.77	Cons Staples
ASML HLDG	NL	274.04	1.59	Info Tech
SHELL	GB	217.28	1.26	Energy
LVMH MOET HENNESSY	FR	211.71	1.23	Cons Discr
NOVARTIS	CH	200.65	1.16	Health Care
TOYOTA MOTOR CORP	JP	200.46	1.16	Cons Discr
ASTRAZENECA	GB	198.68	1.15	Health Care
ROCHE HOLDING GENUSS	CH	190.72	1.11	Health Care
SAP	DE	165.75	0.96	Info Tech
<b>Total</b>		<b>2,296.50</b>	<b>13.31</b>	

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

**MSCI FACTOR BOX**



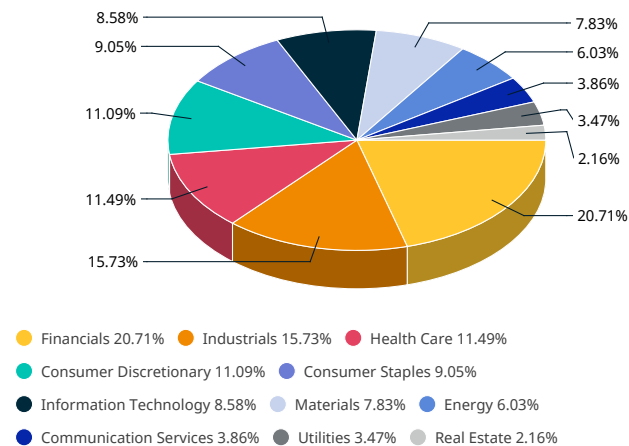
**MSCI FaCS**

- 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

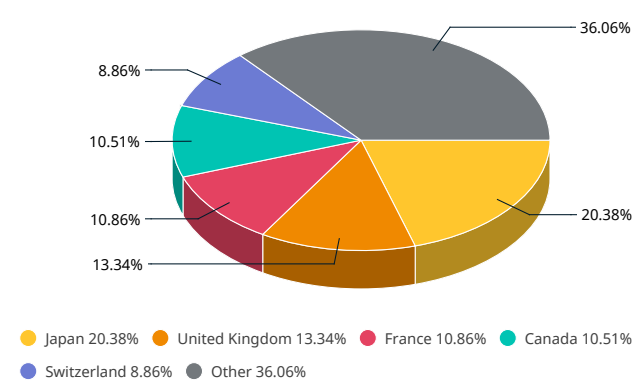
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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