

# 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 1,008 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2004 – DEC 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA	MSCI World	MSCI ACWI IMI
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
2008	-43.56	-40.71	-42.34
2007	12.44	9.04	11.16
2006	25.71	20.07	20.95

## INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA	3.19	7.86	22.49	22.49	9.34	5.42	5.32	5.21
MSCI World	3.00	8.56	27.67	27.67	12.57	8.74	9.47	7.25
MSCI ACWI IMI	3.55	9.05	26.35	26.35	12.09	8.34	8.91	7.10

## FUNDAMENTALS (DEC 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.18	16.31	14.64	1.70
2.32	20.03	17.00	2.57
2.33	19.68	16.54	2.32

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2019)

	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	1.98	10.95	12.15	14.38	0.71	0.40	0.38	na	60.37	2007-10-31—2009-03-09
MSCI World	2.56	11.29	11.68	13.00	0.95	0.68	0.71	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	3.00	11.49	11.83	13.31	0.90	0.64	0.66	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 ICE LIBOR 1M

\* 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 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.

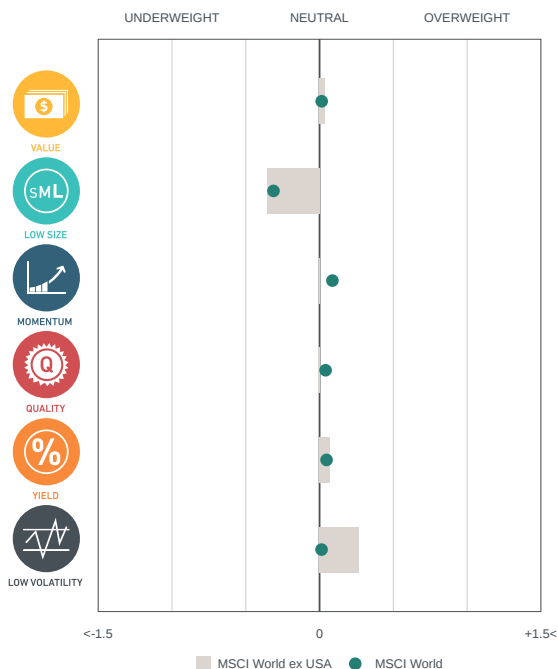
### INDEX CHARACTERISTICS

MSCI World ex USA	
Number of Constituents	1,008
Mkt Cap (USD Millions)	
Index	16,377,127.63
Largest	322,017.12
Smallest	1,421.47
Average	16,247.15
Median	7,784.48

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	322.02	1.97	Cons Staples
ROCHE HOLDING GENUSS	CH	227.82	1.39	Health Care
NOVARTIS	CH	203.88	1.24	Health Care
TOYOTA MOTOR CORP	JP	162.13	0.99	Cons Discr
HSBC HOLDINGS (GB)	GB	158.31	0.97	Financials
SAP	DE	132.74	0.81	Info Tech
TOTAL	FR	132.55	0.81	Energy
ASTRAZENECA	GB	132.20	0.81	Health Care
LVMH MOET HENNESSY	FR	129.25	0.79	Cons Discr
BP	GB	127.27	0.78	Energy
<b>Total</b>		<b>1,728.16</b>	<b>10.55</b>	

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



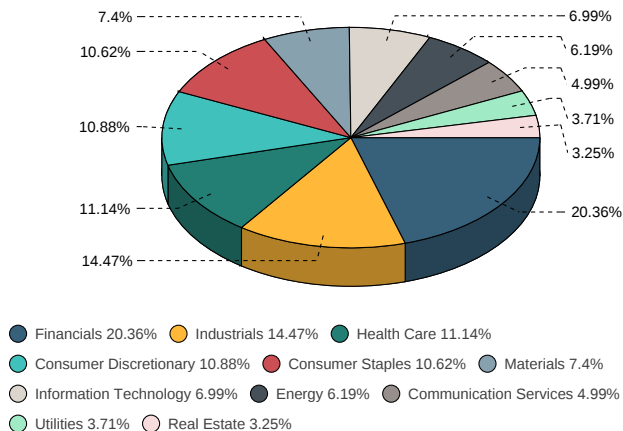
### MSCI FaCS

- 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

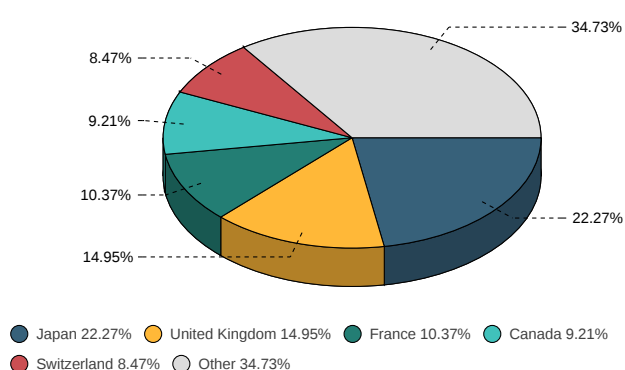
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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