

# 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 772 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 – NET RETURNS (USD) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA	MSCI World	MSCI ACWI IMI
2025	31.85	21.09	22.06
2024	4.70	18.67	16.37
2023	17.94	23.79	21.58
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA	2.81	-0.34	24.04	9.38	18.79	9.13	9.52	6.16	
MSCI World	4.55	7.28	27.49	10.49	21.89	11.96	13.09	8.50	
MSCI ACWI IMI	5.00	7.19	30.64	12.45	21.98	10.97	12.53	8.24	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	18.61	15.59	2.33
1.53	24.74	19.60	4.14
1.62	24.04	18.06	3.52

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	2.72	13.39	15.43	15.09	1.01	0.42	0.52	na	60.37	2007-10-31–2009-03-09
MSCI World	2.30	12.66	15.19	14.89	1.27	0.60	0.75	na	57.82	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	13.00	15.15	14.97	1.24	0.54	0.71	0.42	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**

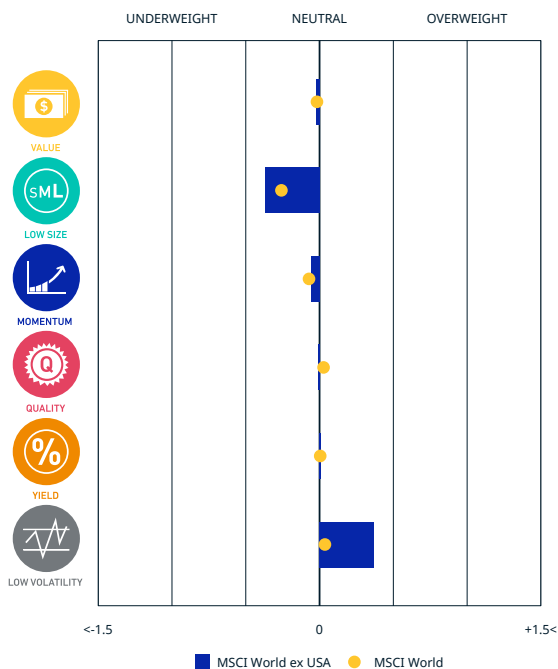
MSCI World ex USA	
<b>Number of Constituents</b>	772
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	25,045,612.23
<b>Largest</b>	627,243.68
<b>Smallest</b>	1,883.53
<b>Average</b>	32,442.50
<b>Median</b>	14,731.88

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	627.24	2.50	Info Tech
HSBC HOLDINGS (GB)	GB	322.64	1.29	Financials
ROCHE HOLDING PART	CH	296.10	1.18	Health Care
ASTRAZENECA	GB	288.54	1.15	Health Care
NOVARTIS	CH	286.68	1.14	Health Care
ROYAL BANK OF CANADA	CA	268.27	1.07	Financials
NESTLE	CH	261.96	1.05	Cons Staples
SHELL	GB	239.54	0.96	Energy
SIEMENS	DE	239.28	0.96	Industrials
BHP GROUP (AU)	AU	227.70	0.91	Materials
<b>Total</b>		<b>3,057.94</b>	<b>12.21</b>	

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

**MSCI FACTOR BOX**



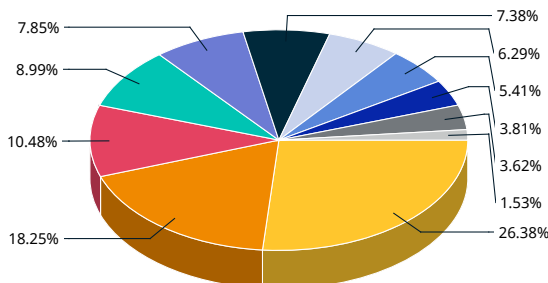
**MSCI FaCS**

- 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.

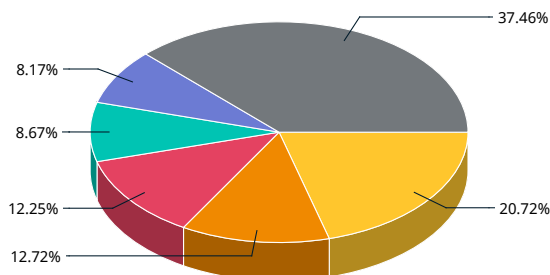
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 26.38%
- Industrials 18.25%
- Information Technology 10.48%
- Health Care 8.99%
- Consumer Discretionary 7.85%
- Materials 7.38%
- Consumer Staples 6.29%
- Energy 5.41%
- Communication Services 3.81%
- Utilities 3.62%
- Real Estate 1.53%

**COUNTRY WEIGHTS**



- Japan 20.72%
- United Kingdom 12.72%
- Canada 12.25%
- France 8.67%
- Switzerland 8.17%
- Other 37.46%

**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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