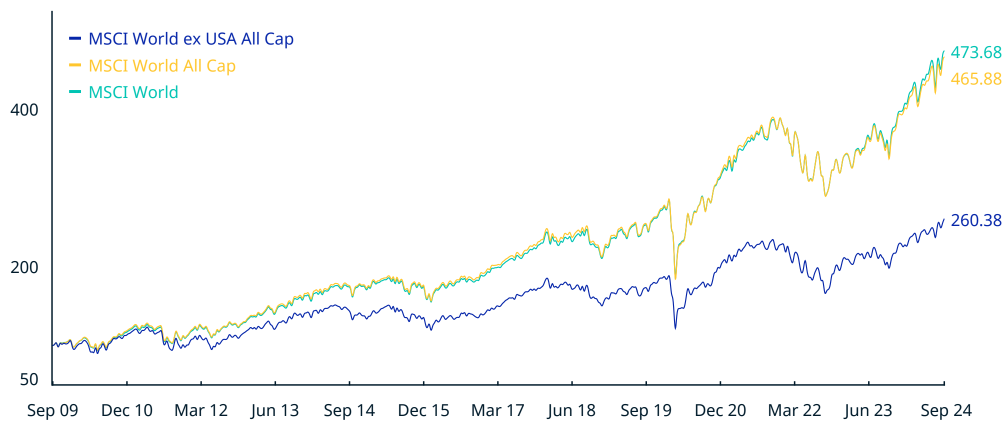
# MSCI World ex USA All Cap Index (USD)

The **MSCI World ex USA All Cap Index** captures large, mid, small and micro cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 8,370 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI.](Index methodology - MSCI.)

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2009 – SEP 2024)




## ANNUAL PERFORMANCE (%)

| Year | MSCI World ex USA All Cap | MSCI World All Cap | MSCI World |
|---|---|---|---|
| 2023 | 17.57 | 23.34 | 24.42 |
| 2022 | -14.96 | -17.86 | -17.73 |
| 2021 | 12.95 | 21.50 | 22.35 |
| 2020 | 9.06 | 16.55 | 16.50 |
| 2019 | 23.49 | 28.11 | 28.40 |
| 2018 | -14.36 | -9.04 | -8.20 |
| 2017 | 25.94 | 23.16 | 23.07 |
| 2016 | 3.63 | 8.87 | 8.15 |
| 2015 | -1.42 | -0.25 | -0.32 |
| 2014 | -4.01 | 4.99 | 5.50 |
| 2013 | 22.14 | 28.12 | 27.37 |
| 2012 | 17.04 | 16.72 | 16.54 |
| 2011 | -12.30 | -5.63 | -5.02 |
| 2010 | 11.47 | 14.30 | 12.34 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2024)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 |
| **MSCI World ex USA All Cap** | 1.37 | 8.18 | 25.24 | 13.30 | 5.18 | 8.64 | 6.22 | 3.92 |
| **MSCI World All Cap** | 1.87 | 6.78 | 32.10 | 18.33 | 8.68 | 13.07 | 10.36 | 7.69 |
| **MSCI World** | 1.87 | 6.46 | 33.03 | 19.28 | 9.61 | 13.59 | 10.65 | 7.73 |

## FUNDAMENTALS (SEP 30, 2024)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI World ex USA All Cap** | 2.97 | 15.87 | na | 1.76 |
| **MSCI World All Cap** | 1.80 | 23.07 | na | 3.11 |
| **MSCI World** | 1.77 | 22.66 | 18.92 | 3.47 |

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2007 | (%) | Period YYYY-MM-DD |
| **MSCI World ex USA All Cap** | 2.60 | 17.09 | 18.06 | 15.34 | 0.18 | 0.42 | 0.36 | 0.23 | 59.15 | 2007-12-10—2009-03-09 |
| **MSCI World All Cap** | 1.98 | 17.15 | 18.08 | 15.18 | 0.37 | 0.65 | 0.62 | 0.45 | 56.68 | 2007-12-10—2009-03-09 |
| **MSCI World** | 2.31 | 17.01 | 17.76 | 14.97 | 0.42 | 0.68 | 0.64 | 0.46 | 56.50 | 2007-12-10—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 All Cap Index was launched on Dec 01, 2010. 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

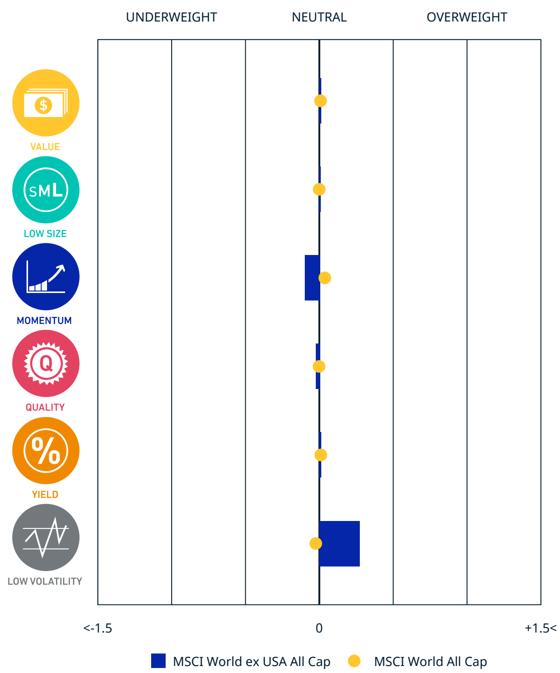
| | MSCI World ex USA All Cap |
|---|---|
| Number of Constituents | 8,370 |
| | Mkt Cap ( USD Millions) |
| Index | 23,369,174.29 |
| Largest | 379,367.48 |
| Smallest | 1.58 |
| Average | 2,792.02 |
| Median | 143.94 |

## TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|---|
| NOVO NORDISK B | DK | 379.37 | 1.62 | Health Care |
| ASML HLDG | NL | 332.51 | 1.42 | Info Tech |
| NESTLE | CH | 263.88 | 1.13 | Cons Staples |
| ASTRAZENECA | GB | 240.97 | 1.03 | Health Care |
| SAP | DE | 238.21 | 1.02 | Info Tech |
| NOVARTIS | CH | 226.99 | 0.97 | Health Care |
| ROCHE HOLDING GENUSS | CH | 225.37 | 0.96 | Health Care |
| LVMH MOET HENNESSY | FR | 211.37 | 0.90 | Cons Discr |
| SHELL | GB | 204.97 | 0.88 | Energy |
| TOYOTA MOTOR CORP | JP | 182.49 | 0.78 | Cons Discr |
| Total | | 2,506.12 | 10.72 | |

## 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

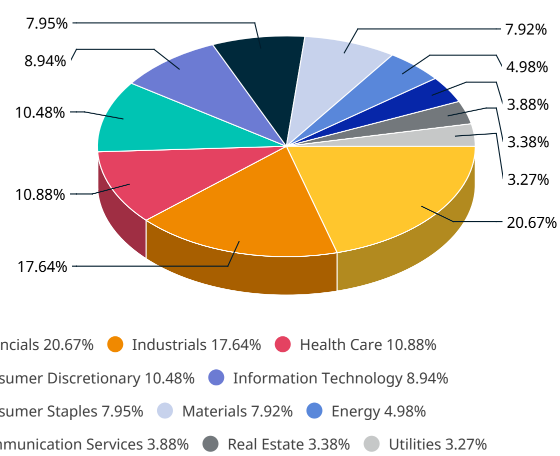
**YIELD**
Cash Flow Paid Out

**LOW VOLATILITY**
Lower Risk Stocks

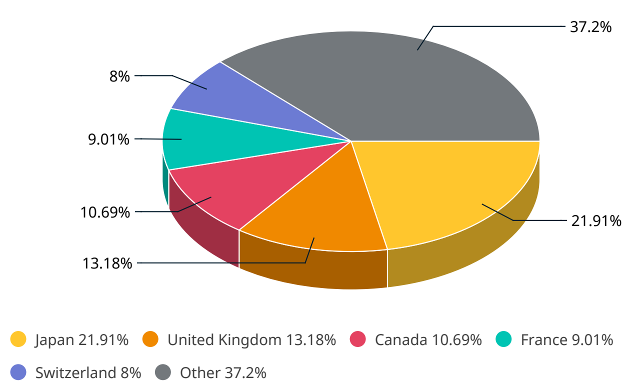
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.