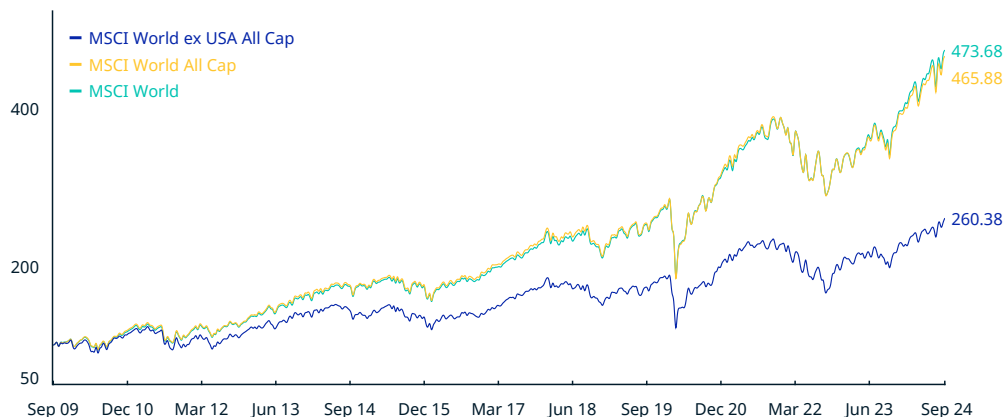


# MSCI World ex USA All Cap Index (USD)

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](#).

## 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)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
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
2.97	15.87	na	1.76
1.80	23.07	na	3.11
1.77	22.66	18.92	3.47

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	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

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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**

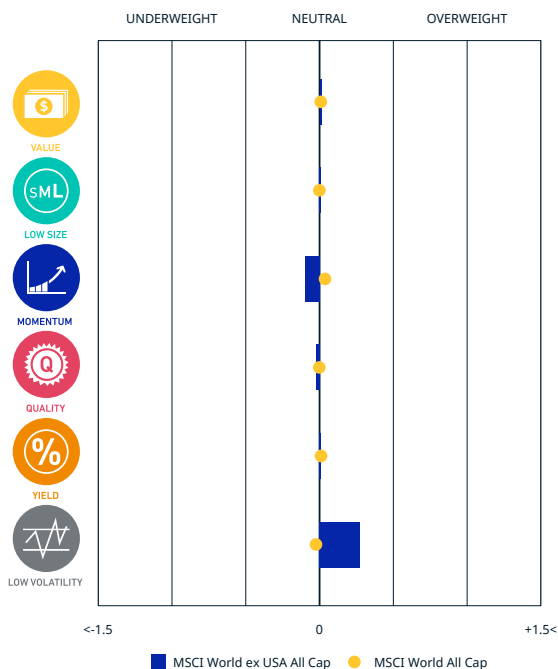
MSCI World ex USA All Cap	
<b>Number of Constituents</b>	8,370
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	23,369,174.29
<b>Largest</b>	379,367.48
<b>Smallest</b>	1.58
<b>Average</b>	2,792.02
<b>Median</b>	143.94

**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
<b>Total</b>		<b>2,506.12</b>	<b>10.72</b>	

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

**MSCI FACTOR BOX**



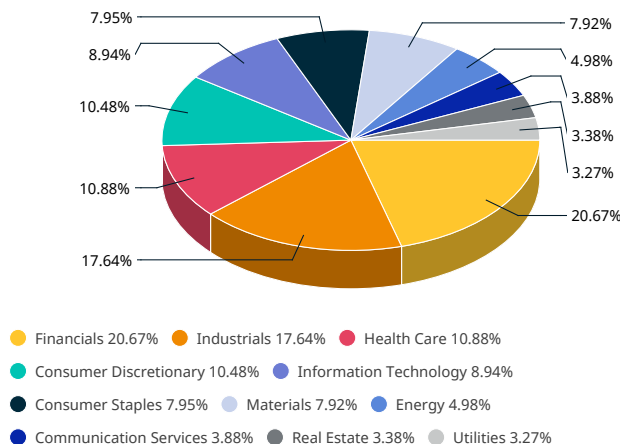
**MSCI FaCS**

- 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

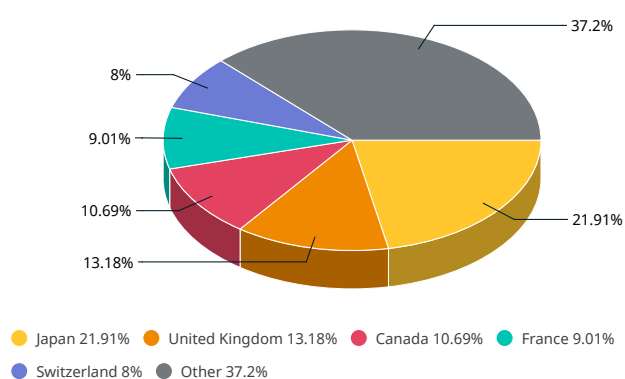
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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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