

MSCI World ex Selected Securities Index (USD)

The MSCI World ex Selected Securities Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. The index excludes a set of securities** from the MSCI World Index, based on the stock exclusions provided by MGIE. The remaining index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. Each country's weight within the Index will fluctuate over time according to market movements.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – MAY 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI World ex Selected Securities | MSCI World |
|------|-----------------------------------|------------|
| 2024 | 19.00 | 18.67 |
| 2023 | 25.18 | 23.79 |
| 2022 | -19.36 | -18.14 |
| 2021 | 21.94 | 21.82 |
| 2020 | 17.15 | 15.90 |
| 2019 | 27.91 | 27.67 |
| 2018 | -8.19 | -8.71 |
| 2017 | 22.42 | 22.40 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------------------|------|------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2016 |
| MSCI World ex Selected Securities | 6.03 | 1.92 | 13.77 | 4.62 | 13.45 | 14.16 | na | 12.12 |
| MSCI World | 5.92 | 2.10 | 13.72 | 4.95 | 13.18 | 14.18 | na | 11.91 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – MAY 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2016 | MAXIMUM DRAWDOWN | |
|-----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World ex Selected Securities | 1.00 | 0.54 | 2.47 | 16.36 | 16.00 | na | 0.59 | 0.74 | na | 0.67 | 33.53 | 2020-02-12–2020-03-23 |
| MSCI World | 1.00 | 0.00 | 2.39 | 16.10 | 15.81 | na | 0.58 | 0.75 | na | 0.66 | 34.03 | 2020-02-12–2020-03-23 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World ex Selected Securities Index (USD)

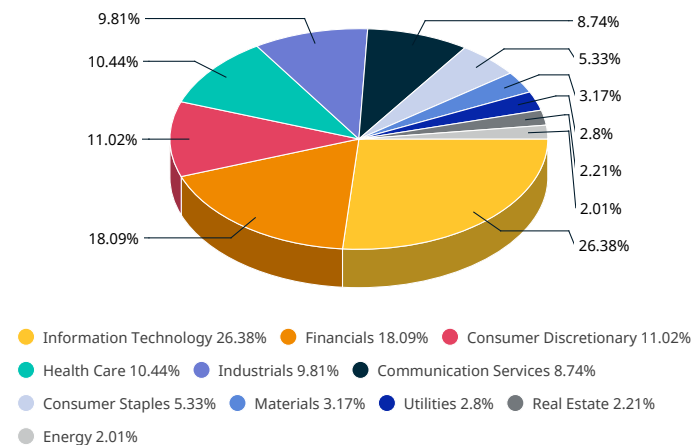
INDEX CHARACTERISTICS

| | MSCI World ex Selected Securities | MSCI World |
|-------------------------------|--------------------------------------|------------|
| Number of Constituents | 1,289 | 1,353 |
| | Weight (%) | |
| Largest | 4.84 | 4.56 |
| Smallest | 0.00 | 0.00 |
| Average | 0.08 | 0.07 |
| Median | 0.03 | 0.03 |

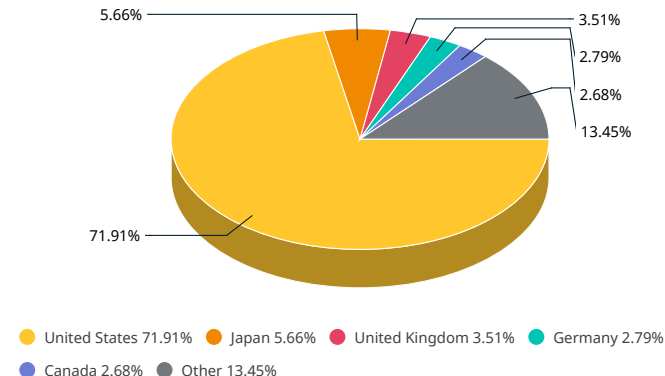
TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---------------------|------------------|----------------------------|------------|
| NVIDIA | 4.84 | 4.56 | Info Tech |
| MICROSOFT CORP | 4.76 | 4.48 | Info Tech |
| APPLE | 4.42 | 4.16 | Info Tech |
| AMAZON.COM | 2.84 | 2.68 | Cons Discr |
| META PLATFORMS A | 2.07 | 1.95 | Comm Srvcs |
| BROADCOM | 1.58 | 1.49 | Info Tech |
| ALPHABET A | 1.47 | 1.38 | Comm Srvcs |
| TESLA | 1.46 | 1.38 | Cons Discr |
| ALPHABET C | 1.26 | 1.19 | Comm Srvcs |
| JPMORGAN CHASE & CO | 1.09 | 1.02 | Financials |
| Total | 25.78 | 24.30 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



*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, the UK and the US.

**Stock exclusion list is provided by Mercer Global Investments Europe Limited ("MGIE").

The MSCI World ex Selected Securities Index was launched on Jul 26, 2022. 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

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