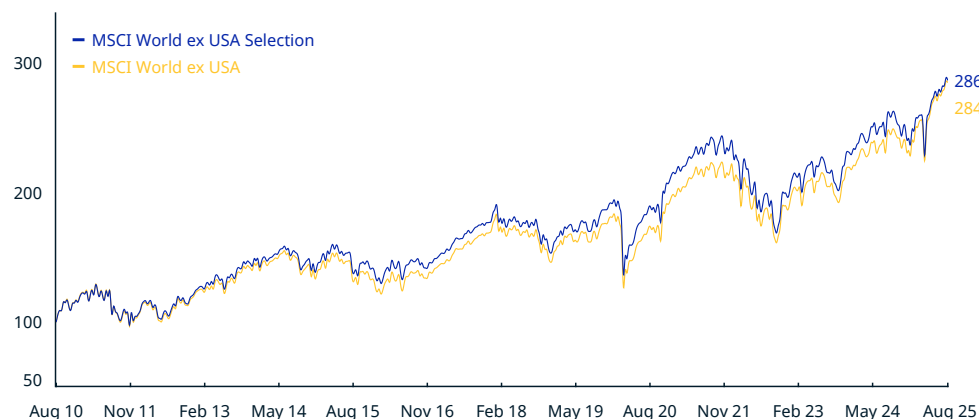


# MSCI World ex USA Selection Index (USD)

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Selection	MSCI World ex USA
2024	3.19	4.70
2023	18.64	17.94
2022	-17.44	-14.29
2021	12.78	12.62
2020	10.45	7.59
2019	23.70	22.49
2018	-13.67	-14.09
2017	22.68	24.21
2016	1.97	2.75
2015	-0.08	-3.04
2014	-3.57	-4.32
2013	22.34	21.02
2012	16.63	16.41
2011	-10.86	-12.21

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
<b>MSCI World ex USA Selection</b>	4.01	4.95	9.45	18.73	15.06	8.76	7.20	6.05
<b>MSCI World ex USA</b>	4.40	5.56	14.88	22.73	16.91	10.50	7.63	3.83

The MSCI World ex USA Selection Index was launched on Sep 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

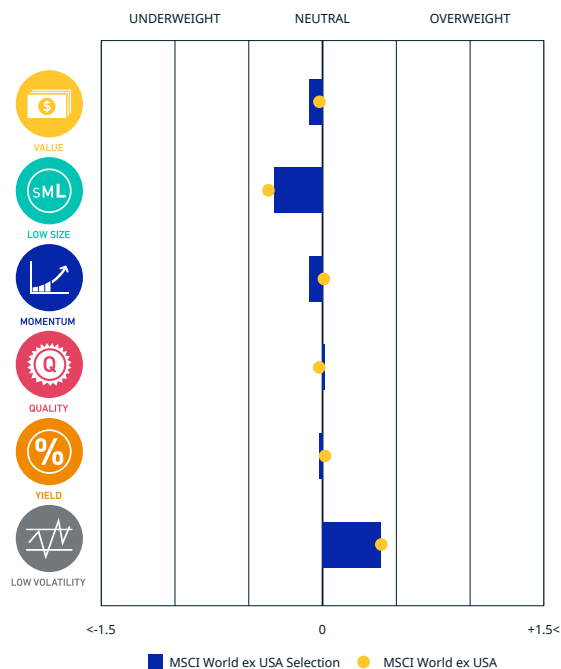
MSCI World ex USA Selection	
Number of Constituents	393
Mkt Cap (USD Millions)	
Index	11,105,385.03
Largest	293,459.03
Smallest	2,966.44
Average	28,257.98
Median	13,852.09

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	293.46	2.64	Info Tech
ASTRAZENECA	GB	247.00	2.22	Health Care
NOVARTIS	CH	240.69	2.17	Health Care
HSBC HOLDINGS (GB)	GB	223.10	2.01	Financials
NOVO NORDISK B	DK	181.20	1.63	Health Care
SHOPIFY A	CA	172.39	1.55	Info Tech
SONY GROUP CORP	JP	171.02	1.54	Cons Discr
UNILEVER PLC (GB)	GB	154.10	1.39	Cons Staples
LVMH MOET HENNESSY	FR	147.55	1.33	Cons Discr
SCHNEIDER ELECTRIC	FR	134.80	1.21	Industrials
Total		1,965.31	17.70	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



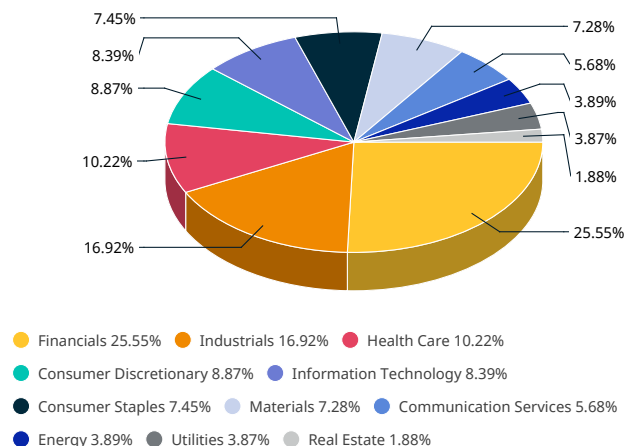
## MSCI FaCS

- 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

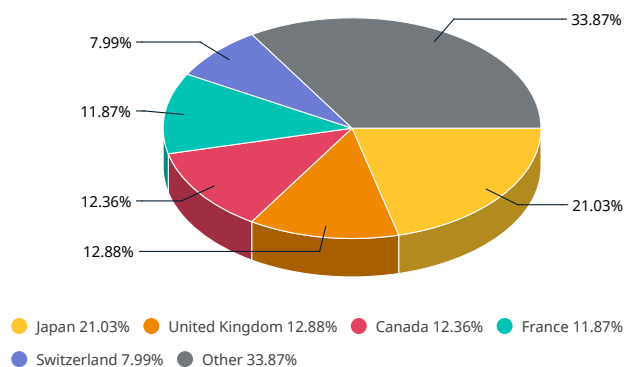
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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](http://www.msci.com).

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