

MSCI World ex Select Securities Index (USD)

The MSCI World ex Select 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. 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) (MAY 2018 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Select Securities	MSCI World
2024	18.52	18.67
2023	24.36	23.79
2022	-18.86	-18.14
2021	22.06	21.82
2020	16.94	15.90
2019	27.94	27.67

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2018
MSCI World ex Select Securities	1.33	12.02	15.21	10.48	15.64	13.61	na	11.55
MSCI World	1.29	11.91	15.72	10.88	15.83	13.78	na	11.50

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex Select Securities	1.00	0.37	2.40	14.72	15.88	na	0.75	0.71	na	0.59	33.88	2020-02-12–2020-03-23
MSCI World	1.00	0.00	2.37	14.62	15.78	na	0.77	0.72	na	0.59	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 Select Securities Index (USD)

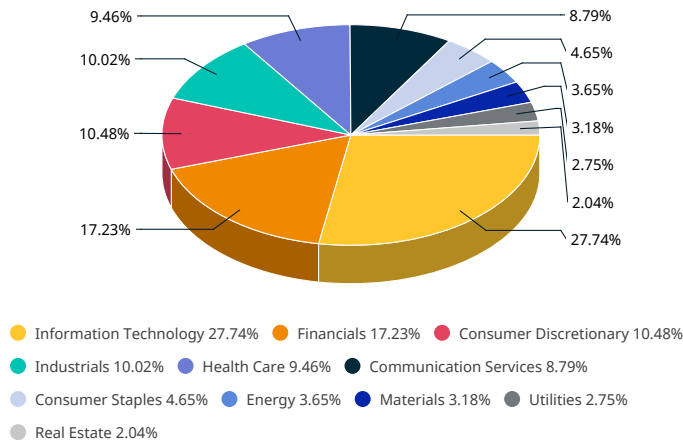
INDEX CHARACTERISTICS

	MSCI World ex Select Securities	MSCI World
Number of Constituents	1,295	1,322
Weight (%)		
Largest	5.90	5.69
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.03	0.03

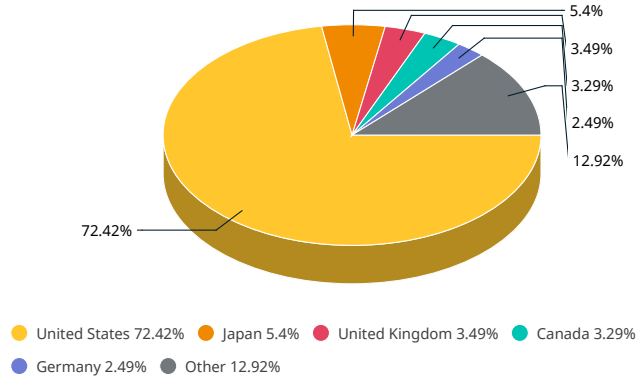
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.90	5.69	Info Tech
MICROSOFT CORP	5.12	4.94	Info Tech
APPLE	4.24	4.09	Info Tech
AMAZON.COM	3.04	2.93	Cons Discr
META PLATFORMS A	2.30	2.22	Comm Srvcs
BROADCOM	1.78	1.72	Info Tech
ALPHABET A	1.52	1.47	Comm Srvcs
ALPHABET C	1.30	1.25	Comm Srvcs
TESLA	1.21	1.17	Cons Discr
JPMORGAN CHASE & CO	1.13	1.09	Financials
Total	27.56	26.58	

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 State Street Global Advisors Limited.

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