

MSCI World ex Nordic Countries Index (USD)

The **MSCI World Index** captures large and mid cap representation across 19 Developed Markets (DM) countries* excluding the Nordic Countries - Denmark, Finland, Norway and Sweden. With 1,272 constituents, the index covers approximately 85% 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 – NET RETURNS (USD) (OCT 2014 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Nordic Countries	MSCI World
2024	19.29	18.67
2023	23.86	23.79
2022	-18.15	-18.14
2021	21.88	21.82
2020	15.67	15.90
2019	27.84	27.67
2018	-8.64	-8.71
2017	22.33	22.40
2016	7.80	7.51
2015	-0.94	-0.87

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Oct 31, 2014
MSCI World ex Nordic Countries	5.95	2.12	14.19	4.81	13.32	14.27	10.02	9.99
MSCI World	5.92	2.10	13.72	4.95	13.18	14.18	9.93	9.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Oct 31, 2014	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex Nordic Countries	2.31	16.11	15.81	15.15	0.59	0.76	0.58	0.59	34.05	2020-02-12–2020-03-23
MSCI World	2.39	16.10	15.81	15.14	0.58	0.75	0.57	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 Nordic Countries Index (USD)

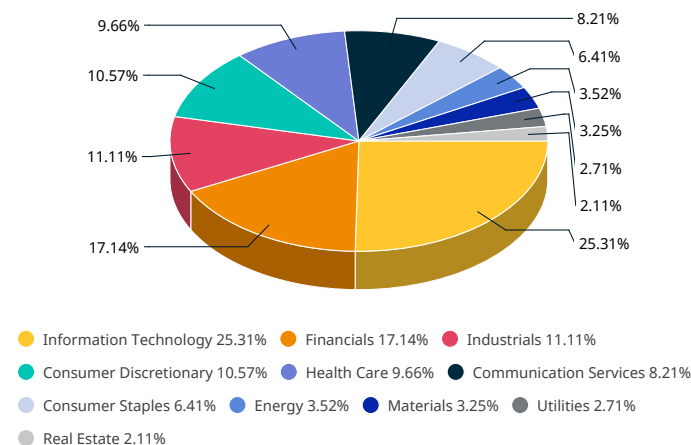
INDEX CHARACTERISTICS

MSCI World ex Nordic Countries	
Number of Constituents	1,272
Mkt Cap (USD Millions)	
Index	71,113,357.57
Largest	3,309,333.70
Smallest	155.87
Average	55,906.73
Median	20,262.22

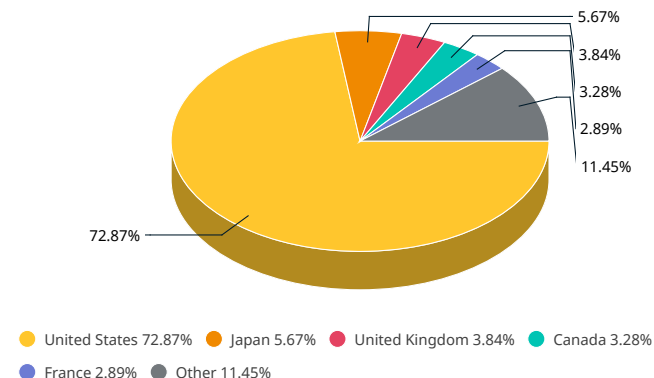
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	3,309.33	4.65	Info Tech
MICROSOFT CORP	3,251.59	4.57	Info Tech
APPLE	3,020.36	4.25	Info Tech
AMAZON.COM	1,940.11	2.73	Cons Discr
META PLATFORMS A	1,411.62	1.99	Comm Svcs
BROADCOM	1,077.93	1.52	Info Tech
ALPHABET A	1,003.48	1.41	Comm Svcs
TESLA	1,000.94	1.41	Cons Discr
ALPHABET C	860.90	1.21	Comm Svcs
JPMORGAN CHASE & CO	743.25	1.05	Financials
Total	17,619.51	24.78	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* DM countries include: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Portugal, Singapore, Spain, Switzerland, the UK and the US.

The MSCI World ex Nordic Countries Index was launched on Dec 10, 2019. 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

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