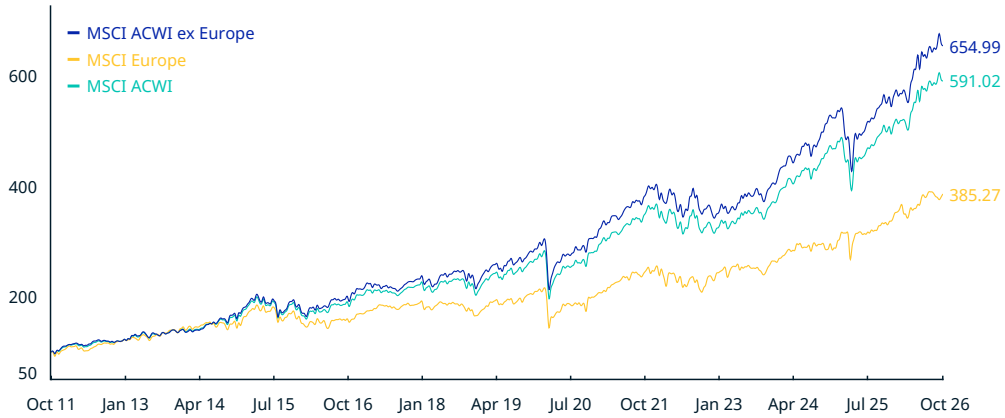
MSCI ACWI ex Europe Index (EUR)

The MSCI ACWI ex Europe Index captures large and mid cap representation across 8 of 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. With 2,029 constituents, the index covers approximately 85% of the global equity opportunity set outside Europe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Europe	MSCI Europe	MSCI ACWI
2025	6.08	19.39	7.86
2024	28.40	8.59	25.33
2023	18.48	15.83	18.06
2022	-13.67	-9.49	-13.01
2021	28.01	25.13	27.54
2020	8.91	-3.32	6.65
2019	29.60	26.05	28.93
2018	-3.36	-10.57	-4.85
2017	8.54	10.24	8.89
2016	13.53	2.58	11.09
2015	8.91	8.22	8.76
2014	22.45	6.84	18.61
2013	16.75	19.82	17.49
2012	13.45	17.29	14.35

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex Europe	-0.24	3.38	16.15	17.81	20.63	11.15	12.78	7.02
MSCI Europe	2.15	0.15	16.03	11.99	17.02	9.39	9.37	4.83
MSCI ACWI	0.08	2.92	16.14	16.97	20.10	10.90	12.18	6.60

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Europe	1.41	21.64	15.92	4.02
MSCI Europe	2.86	16.79	14.08	2.50
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI ex Europe	3.39	11.98	13.33	13.49	1.41	0.71	0.90	0.45	53.24	2001-05-24—2009-03-09
MSCI Europe	3.65	10.08	12.38	13.25	1.35	0.62	0.68	0.30	58.54	2007-07-16—2009-03-09
MSCI ACWI	3.40	11.16	12.74	13.07	1.47	0.72	0.89	0.43	53.06	2007-06-15—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Europe Index was launched on Jan 01, 2001. 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

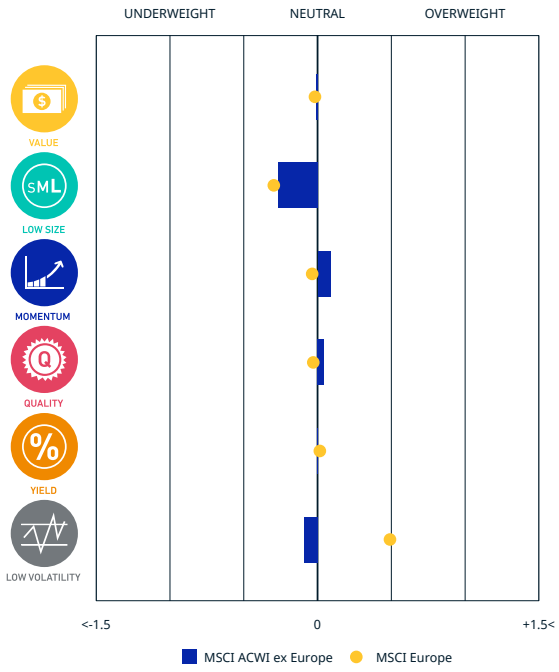
	MSCI ACWI ex Europe
Number of Constituents	2,029
	Mkt Cap (EUR Millions)
Index	78,100,840.78
Largest	4,534,357.70
Smallest	148.04
Average	38,492.28
Median	7,468.18

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
APPLE	US	4,534.36	5.81	Info Tech
NVIDIA	US	4,214.52	5.40	Info Tech
MICROSOFT CORP	US	3,299.40	4.22	Info Tech
AMAZON.COM	US	2,084.50	2.67	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	1,604.51	2.05	Info Tech
ALPHABET A	US	1,470.89	1.88	Comm Srvcs
BROADCOM	US	1,320.24	1.69	Info Tech
META PLATFORMS A	US	1,209.84	1.55	Comm Srvcs
ALPHABET C	US	1,165.09	1.49	Comm Srvcs
TESLA	US	1,024.67	1.31	Cons Discr
Total		21,928.03	28.08	

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

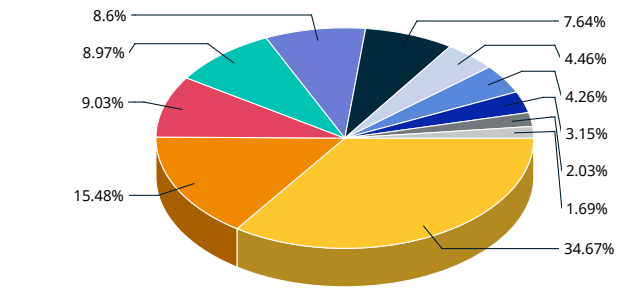
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

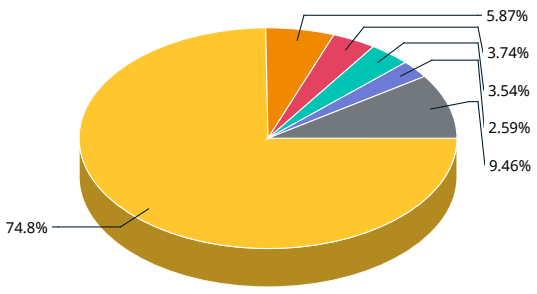
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 34.67% · Financials 15.48% · Industrials 9.03%
Consumer Discretionary 8.97% · Health Care 8.6% · Communication Services 7.64%
Consumer Staples 4.46% · Energy 4.26% · Materials 3.15% · Utilities 2.03%
Real Estate 1.69%

COUNTRY WEIGHTS



United States 74.8% · Japan 5.87% · Taiwan 3.74% · Canada 3.54%
China 2.59% · Other 9.46%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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