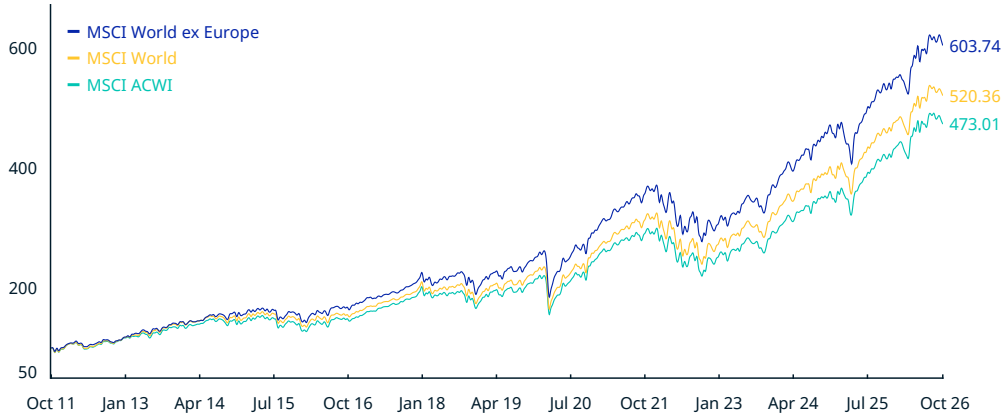
MSCI World ex Europe Index (USD)

The **MSCI World ex Europe Index** captures large and mid cap representation across 8 of 23 Developed Markets (DM) countries*. With 864 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 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Europe	MSCI World	MSCI ACWI
2025	18.59	21.09	22.34
2024	22.21	18.67	17.49
2023	24.64	23.79	22.20
2022	-18.81	-18.14	-18.36
2021	23.12	21.82	18.54
2020	18.70	15.90	16.25
2019	28.75	27.67	26.60
2018	-6.82	-8.71	-9.41
2017	21.47	22.40	23.97
2016	10.11	7.51	7.86
2015	-0.21	-0.87	-2.36
2014	9.18	4.94	4.16
2013	27.23	26.68	22.80
2012	14.62	15.83	16.13

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World ex Europe	-0.98	1.22	12.07	11.75	22.90	10.86	13.78	7.89
MSCI World	-0.77	0.58	12.11	10.89	22.28	10.49	12.95	7.40
MSCI ACWI	-1.64	-0.14	12.33	11.18	22.30	10.10	12.39	7.31

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex Europe	1.30	23.69	18.15	4.58
MSCI World	1.54	22.29	17.38	4.06
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI World ex Europe	3.11	12.08	15.21	15.04	1.41	0.51	0.77	na	55.27	2007-10-12—2009-03-09
MSCI World	3.18	11.63	14.93	14.86	1.42	0.50	0.73	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	3.40	11.87	14.85	14.73	1.39	0.47	0.70	0.40	58.38	2007-10-31—2009-03-09

[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

* DM countries include: Australia, Canada, Hong Kong, Israel, Japan, New Zealand, Singapore and the USA.

INDEX CHARACTERISTICS

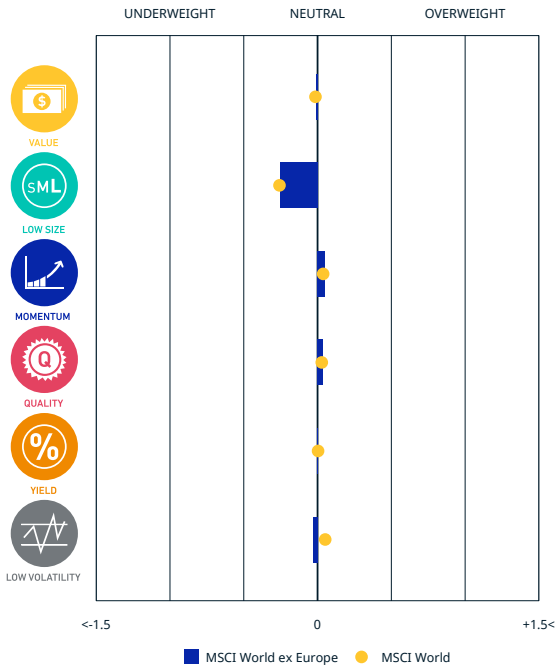
	MSCI World ex Europe
Number of Constituents	864
	Mkt Cap (USD Millions)
Index	75,895,590.91
Largest	5,061,703.50
Smallest	3,116.13
Average	87,842.12
Median	29,167.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	5,061.70	6.67	Info Tech
NVIDIA	4,704.67	6.20	Info Tech
MICROSOFT CORP	3,683.13	4.85	Info Tech
AMAZON.COM	2,326.92	3.07	Cons Discr
ALPHABET A	1,641.96	2.16	Comm Srvcs
BROADCOM	1,473.78	1.94	Info Tech
META PLATFORMS A	1,350.55	1.78	Comm Srvcs
ALPHABET C	1,300.59	1.71	Comm Srvcs
TESLA	1,143.84	1.51	Cons Discr
LILLY (ELI) & COMPANY	1,134.71	1.50	Health Care
Total	23,821.86	31.39	

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

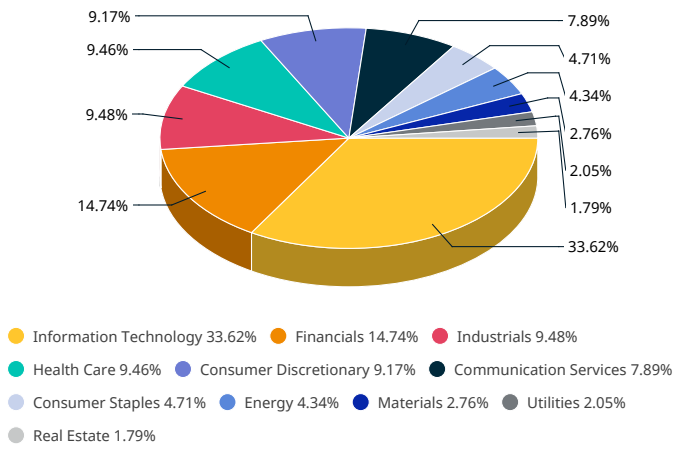
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

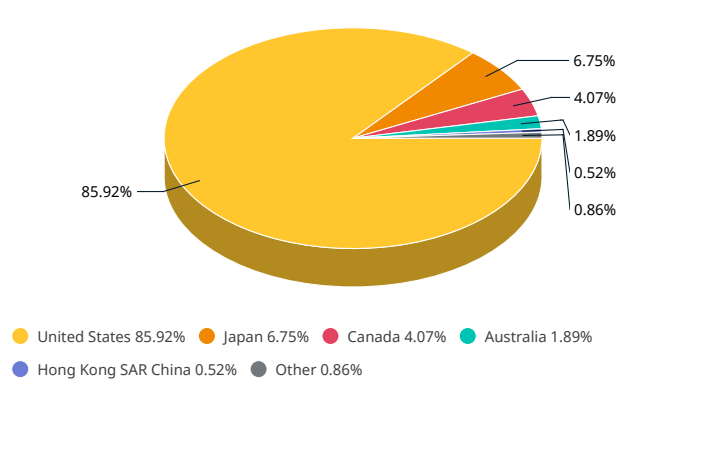
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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