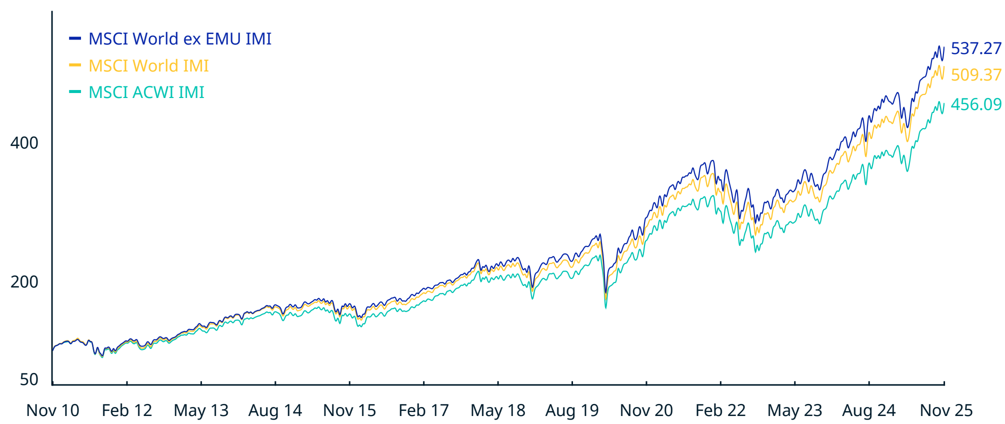
MSCI World ex EMU IMI (USD)

The **MSCI World ex EMU Investable Market Index (IMI)** captures large, mid and small cap representation across 13 Developed Markets DM) countries*, excluding those in the European Economic and Monetary Union, or EMU. With 4,573 constituents, the index covers approximately 99% 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 — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex EMU IMI	MSCI World IMI	MSCI ACWI IMI
2024	19.48	18.04	16.89
2023	23.50	23.50	22.18
2022	-17.83	-17.81	-18.00
2021	22.32	21.56	18.71
2020	17.35	16.48	16.81
2019	28.64	28.20	27.04
2018	-7.88	-8.93	-9.61
2017	22.18	23.09	24.58
2016	9.70	8.82	8.96
2015	-0.35	-0.26	-1.68
2014	6.88	5.07	4.36
2013	27.69	28.09	24.17
2012	15.98	16.75	17.04
2011	-3.78	-5.53	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex EMU IMI	0.42	5.58	15.47	19.17	18.85	13.09	12.46	8.85
MSCI World IMI	0.46	5.49	16.93	20.46	18.97	12.92	12.11	8.74
MSCI ACWI IMI	0.15	5.78	18.09	21.31	18.57	12.11	11.67	8.39

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex EMU IMI	1.50	25.16	20.55	3.81
MSCI World IMI	1.62	24.27	19.87	3.56
MSCI ACWI IMI	1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World ex EMU IMI	1.73	12.35	14.59	14.89	1.08	0.71	0.72	0.46	56.33	2007-10-31—2009-03-09
MSCI World IMI	1.81	12.24	14.60	15.00	1.10	0.70	0.69	0.45	57.69	2007-10-31—2009-03-09
MSCI ACWI IMI	2.00	11.97	14.19	14.75	1.09	0.66	0.68	0.43	58.28	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in the index include: Australia, Canada, Denmark, Hong Kong, Israel, Japan, New Zealand, Norway, Singapore, Sweden, Switzerland, the UK and the US.

The MSCI World ex EMU IMI was launched on Jun 05, 2007. 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

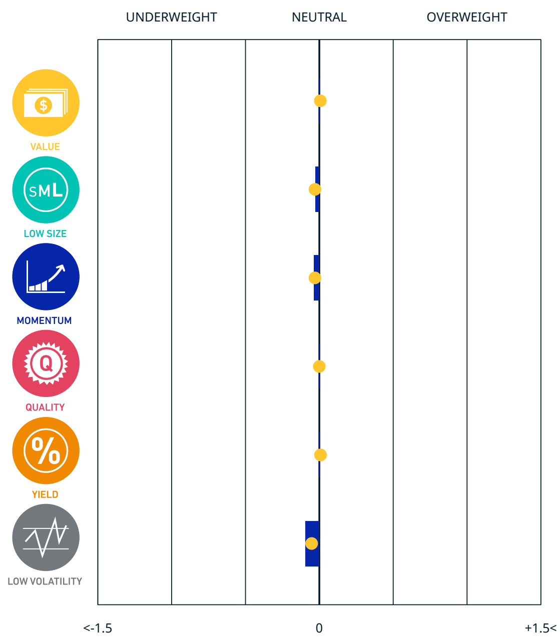
	MSCI World ex EMU IMI
Number of Constituents	4,573
	Mkt Cap (USD Millions)
Index	84,175,327.09
Largest	4,301,100.00
Smallest	141.04
Average	18,407.03
Median	2,392.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,301.10	5.11	Info Tech
APPLE	4,138.24	4.92	Info Tech
MICROSOFT CORP	3,474.33	4.13	Info Tech
AMAZON.COM	2,238.54	2.66	Cons Discr
ALPHABET A	1,862.49	2.21	Comm Srvcs
BROADCOM	1,807.78	2.15	Info Tech
ALPHABET C	1,564.43	1.86	Comm Srvcs
META PLATFORMS A	1,405.93	1.67	Comm Srvcs
TESLA	1,215.82	1.44	Cons Discr
LILLY (ELI) & COMPANY	865.20	1.03	Health Care
Total	22,873.87	27.17	

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

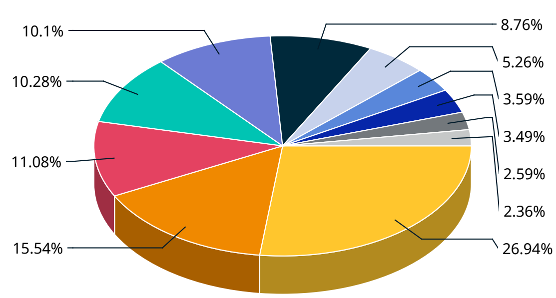
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

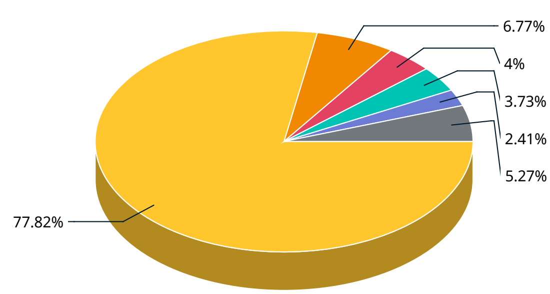
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 26.94% · Financials 15.54% · Industrials 11.08% · Health Care 10.28% · Consumer Discretionary 10.1% · Communication Services 8.76% · Consumer Staples 5.26% · Materials 3.59% · Energy 3.49% · Real Estate 2.59% · Utilities 2.36%

COUNTRY WEIGHTS



United States 77.82% · Japan 6.77% · United Kingdom 4% · Canada 3.73% · Switzerland 2.41% · Other 5.27%

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.