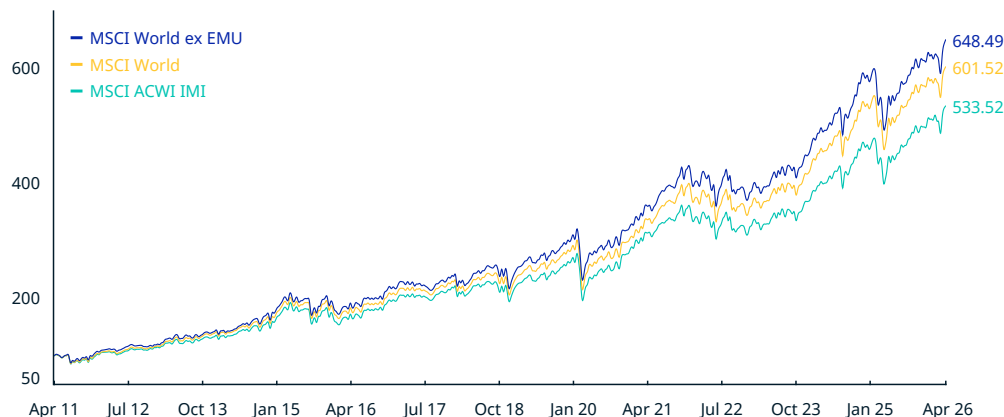


MSCI World ex EMU Index (EUR)

The **MSCI World ex EMU Index** (European Economic and Monetary Union) captures large and mid cap representation across 13 of 23 Developed Markets countries* (excluding those in the EMU). With 1,086 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 – GROSS RETURNS (EUR) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex EMU	MSCI World	MSCI ACWI IMI
2025	5.77	7.21	8.09
2024	28.79	27.15	24.70
2023	20.24	20.20	18.05
2022	-12.40	-12.34	-12.63
2021	32.59	31.64	27.73
2020	7.76	6.88	7.17
2019	31.29	30.76	29.37
2018	-2.42	-3.58	-5.05
2017	7.44	8.10	9.43
2016	12.20	11.39	12.22
2015	11.10	11.03	9.52
2014	22.38	20.14	18.84
2013	21.50	21.86	18.81
2012	13.98	14.75	15.24

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World ex EMU	7.81	5.33	26.22	6.15	18.17	12.55	13.30	7.90	
MSCI World	7.69	4.95	25.66	5.95	17.82	12.38	12.95	7.65	
MSCI ACWI IMI	8.20	5.29	28.09	7.37	17.66	11.29	12.28	7.86	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.44	25.38	19.97	4.35
1.56	24.39	19.36	4.00
1.66	23.82	17.91	3.40

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex EMU	2.25	11.91	13.59	13.57	1.23	0.81	0.94	0.50	58.73	2000-08-31–2009-03-09
MSCI World	2.30	11.54	13.32	13.44	1.23	0.81	0.93	0.48	57.71	2000-08-31–2009-03-09
MSCI ACWI IMI	1.89	11.53	12.97	13.27	1.22	0.75	0.89	0.49	56.23	2000-09-07–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market 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 Index was launched on Apr 30, 1998. 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

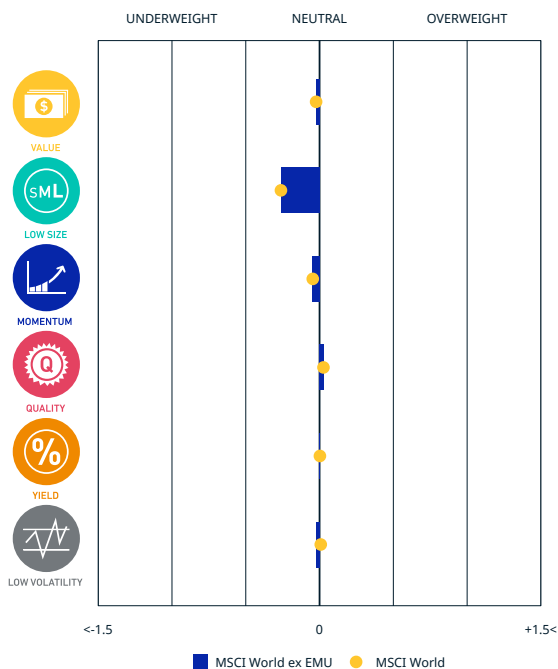
MSCI World ex EMU	
Number of Constituents	1,086
Mkt Cap (EUR Millions)	
Index	67,828,440.24
Largest	4,134,138.36
Smallest	96.95
Average	62,457.13
Median	20,945.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NVIDIA	4,134.14	6.09	Info Tech
APPLE	3,399.93	5.01	Info Tech
MICROSOFT CORP	2,454.49	3.62	Info Tech
AMAZON.COM	2,173.99	3.21	Cons Discr
ALPHABET A	1,909.08	2.81	Comm Srvc
BROADCOM	1,602.82	2.36	Info Tech
ALPHABET C	1,584.45	2.34	Comm Srvc
META PLATFORMS A	1,136.26	1.68	Comm Srvc
TESLA	919.69	1.36	Cons Discr
JPMORGAN CHASE & CO	726.90	1.07	Financials
Total	20,041.75	29.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



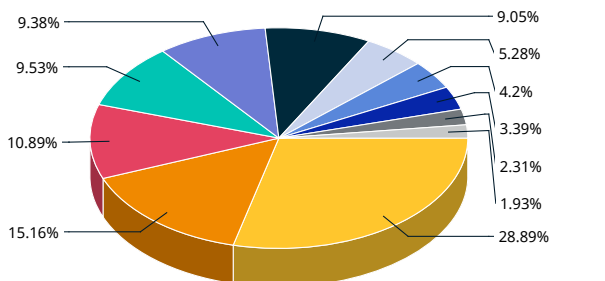
MSCI FaCS

- 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.

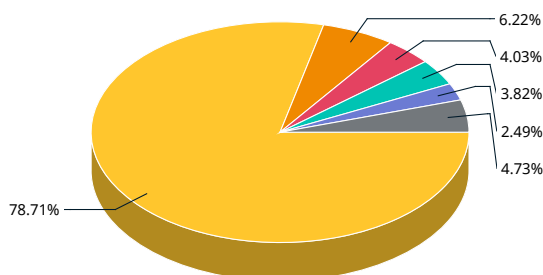
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 28.89%
- Financials 15.16%
- Industrials 10.89%
- Communication Services 9.53%
- Consumer Discretionary 9.38%
- Health Care 9.05%
- Consumer Staples 5.28%
- Energy 4.2%
- Materials 3.39%
- Utilities 2.31%
- Real Estate 1.93%

COUNTRY WEIGHTS



- United States 78.71%
- Japan 6.22%
- United Kingdom 4.03%
- Canada 3.82%
- Switzerland 2.49%
- Other 4.73%

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

