

MSCI World ex EMU Index (USD)

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 1,095 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 (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex EMU	MSCI World	MSCI ACWI IMI
2025	19.97	21.60	22.60
2024	20.72	19.19	16.89
2023	24.46	24.42	22.18
2022	-17.79	-17.73	-18.00
2021	23.23	22.35	18.71
2020	17.46	16.50	16.81
2019	28.92	28.40	27.04
2018	-7.10	-8.20	-9.61
2017	22.32	23.07	24.58
2016	8.94	8.15	8.96
2015	-0.26	-0.32	-1.68
2014	7.47	5.50	4.36
2013	26.99	27.37	24.17
2012	15.76	16.54	17.04

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

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI World ex EMU	2.08	2.93	18.65	2.08	19.94	13.46	14.01	8.94	1.46	25.15	20.67	4.29
MSCI World	2.26	3.44	20.08	2.26	19.85	13.39	13.69	8.86	1.57	24.26	20.02	3.95
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	8.49	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period	YYYY-MM-DD
MSCI World ex EMU	2.33	11.16	14.35	14.42	1.27	0.73	0.83	0.43	56.05	2007-10-31 – 2009-03-09	
MSCI World	2.37	11.06	14.37	14.54	1.27	0.73	0.80	0.43	57.46	2007-10-31 – 2009-03-09	
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	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

* 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

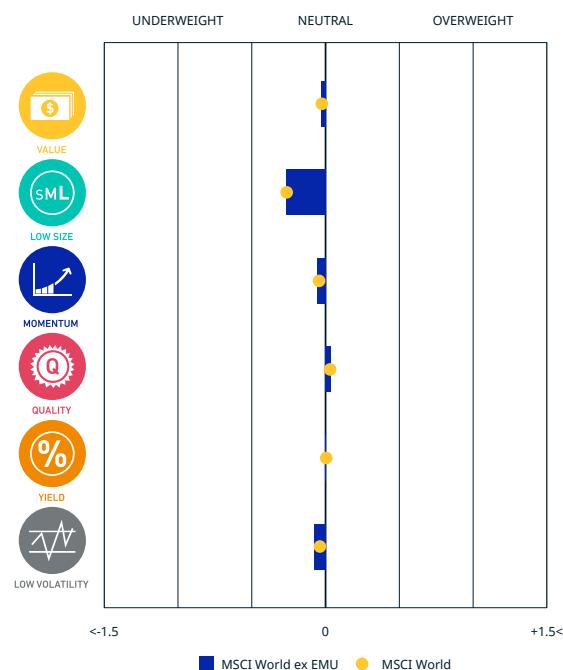
MSCI World ex EMU	
Number of Constituents	1,095
Mkt Cap (USD Millions)	
Index	77,063,924.77
Largest	4,644,459.00
Smallest	1,939.22
Average	70,378.01
Median	24,334.41

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,644.46	6.03	Info Tech
APPLE	3,850.78	5.00	Info Tech
MICROSOFT CORP	3,038.50	3.94	Info Tech
AMAZON.COM	2,296.90	2.98	Cons Discr
ALPHABET A	1,966.15	2.55	Comm Svcs
ALPHABET C	1,654.40	2.15	Comm Svcs
META PLATFORMS A	1,554.67	2.02	Comm Svcs
BROADCOM	1,486.29	1.93	Info Tech
TESLA	1,216.50	1.58	Cons Discr
JPMORGAN CHASE & CO	841.12	1.09	Financials
Total	22,549.77	29.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



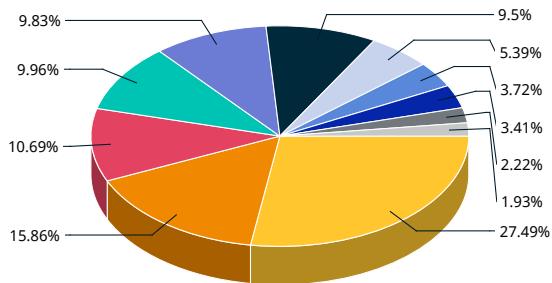
MSCI FaCS

-  **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

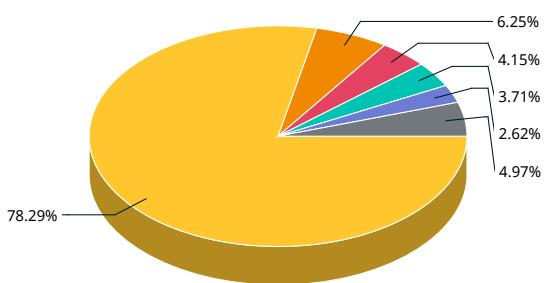
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 27.49% ● Financials 15.86% ● Industrials 10.69%
● Health Care 9.96% ● Consumer Discretionary 9.83% ● Communication Services 9.5%
● Consumer Staples 5.39% ● Energy 3.72% ● Materials 3.41% ● Utilities 2.22%
● Real Estate 1.93%

● United States 78.29% ● Japan 6.25% ● United Kingdom 4.15% ● Canada 3.71%
● Switzerland 2.62% ● Other 4.97%

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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