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 1,101 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) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex EMU	MSCI World	MSCI ACWI IMI
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
2011	-3.22	-5.02	-7.43

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

						ANNU	ALIZED					
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since ay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex EMU	3.25	7.65	17.33	16.46	23.91	15.05	13.41	8.86	1.49	25.36	21.18	4.21
MSCI World	3.25	7.36	17.75	17.83	24.29	14.94	13.00	8.77	1.62	24.39	20.39	3.87
MSCI ACWI IMI	3.48	7.79	17.32	18.68	23.07	13.83	12.18	8.36	1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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	2.32	12.76	15.33	14.76	1.38	0.80	0.79	0.43	56.05	2007-10-31-2009-03-09
MSCI World	2.34	12.77	15.49	14.90	1.41	0.79	0.76	0.42	57.46	2007-10-31-2009-03-09
MSCI ACWI IMI	2.16	12.72	15.18	14.90	1.33	0.74	0.71	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 Se			SOFR from Se	ep 1 2021 & on ICE LIBOR 1M prior that date	

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.



^{*} 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.

SEP 30, 2025 Index Factsheet

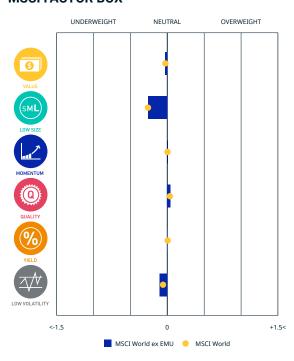
INDEX CHARACTERISTICS

	MSCI World ex EMU	
Number of	1,101	
Constituents		
	Mkt Cap (USD Millions)	
Index	73,601,328.29	
Largest	4,552,552.00	
Smallest	1,743.61	
Average	66,849.53	
Median	22,992.12	

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	4,552.55	6.19	Info Tech
APPLE	3,803.11	5.17	Info Tech
MICROSOFT CORP	3,657.20	4.97	Info Tech
AMAZON.COM	2,097.93	2.85	Cons Discr
META PLATFORMS A	1,594.45	2.17	Comm Srvcs
BROADCOM	1,474.14	2.00	Info Tech
ALPHABET A	1,414.84	1.92	Comm Srvcs
TESLA	1,289.18	1.75	Cons Discr
ALPHABET C	1,196.59	1.63	Comm Srvcs
JPMORGAN CHASE & CO	876.61	1.19	Financials
Total	21,956.59	29.83	

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

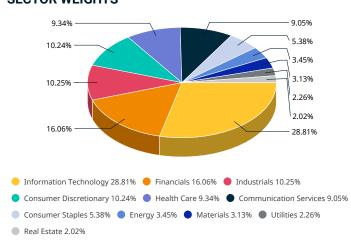


LOW VOLATILITY Lower Risk Stocks

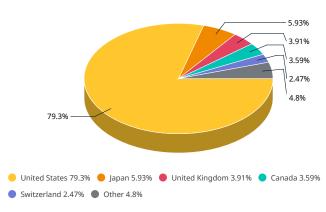
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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