

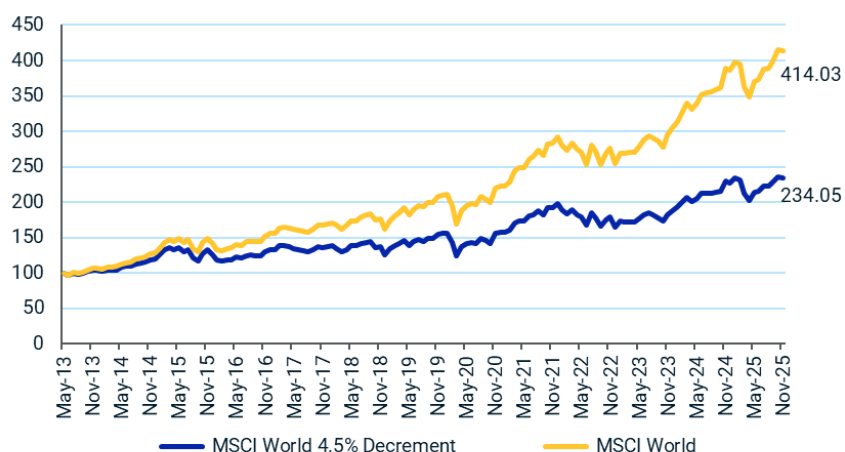
MSCI World 4.5% Decrement Index

The MSCI World 4.5% Decrement Index is based on MSCI Decrement Indexes Methodology. A constant markdown ("synthetic dividend") is applied on the Parent Index (MSCI World) levels on a daily basis, expressed as constant percentage, to construct MSCI World 4.5% Decrement Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#)

Cumulative index performance

EUR RETURNS MAY 2013 – NOVEMBER 2025



Annual performance (%)

YEAR	MSCI World 4.5% Decrement	MSCI World - Net
2024	20.91	26.60
2023	14.28	19.60
2022	-16.66	-12.78
2021	25.23	31.07
2020	1.57	6.33
2019	24.22	30.02
2018	-8.41	-4.11
2017	2.73	7.51
2016	5.79	10.73
2015	5.50	10.42
2014	14.17	19.50

Index performance

EUR RETURNS (%) NOVEMBER 28, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since May 31, 2013
MSCI World 4.5% Decrement	-0.61	5.28	1.74	2.82	9.35	8.52	5.89	7.04
MSCI World - Net	-0.27	6.48	6.47	7.18	14.45	13.58	10.83	12.04

Index risk and return characteristics

(%) NOVEMBER 28, 2025

INDEX	ANNUALIZED STANDARD DEVIATION (%)			
	3 Years	5 Years	10 Years	Since May 31, 2013
MSCI World 4.5% Decrement	11.89	13.01	13.42	13.03
MSCI World - Net	11.93	13.06	13.47	13.07

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