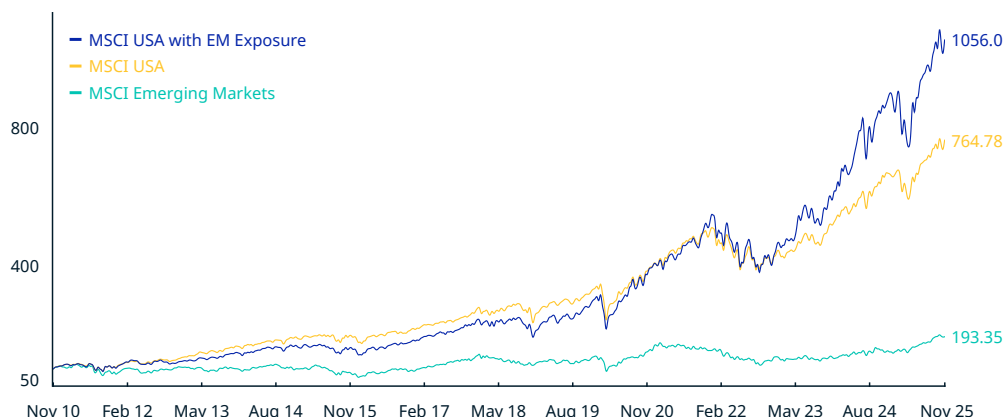


# MSCI USA with EM Exposure Index (USD)

The **MSCI USA with Emerging Markets (EM) Exposure Index** is derived from the MSCI USA Index, its parent index. Following a review of the geographic distribution of revenues for each constituent in the MSCI USA Index, the companies with the highest proportion of revenues derived from EM countries are selected for the MSCI USA with EM Exposure Index. With a relatively stable 100 constituents, the index is concentrated on high EM exposure companies in the US. As a complement to the MSCI Emerging Markets Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by US companies.

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 USA with EM Exposure	MSCI USA	MSCI Emerging Markets
2024	45.05	25.08	8.05
2023	48.48	27.10	10.27
2022	-25.54	-19.46	-19.74
2021	35.81	26.97	-2.22
2020	34.19	21.37	18.69
2019	44.34	31.64	18.88
2018	-10.44	-4.50	-14.24
2017	26.47	21.90	37.75
2016	16.41	11.61	11.60
2015	-5.82	1.32	-14.60
2014	10.96	13.36	-1.82
2013	27.00	32.61	-2.27
2012	10.01	16.13	18.63
2011	0.44	1.99	-18.17

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	ANNUALIZED								FUNDAMENTALS (NOV 28, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA with EM Exposure	-2.31	8.37	23.11	21.83	33.85	22.85	20.76	12.67	0.76	37.82	27.78	10.71
MSCI USA	0.03	6.16	14.74	17.74	20.77	14.79	14.60	10.36	1.14	28.20	22.86	5.57
MSCI Emerging Markets	-2.38	9.01	30.29	30.41	15.30	5.54	8.30	8.97	2.31	16.50	13.46	2.15

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI USA with EM Exposure	18.09	18.63	20.61	19.35	1.42	0.96	0.97	0.65	54.94	2007-10-12–2009-03-09
MSCI USA	2.16	12.99	15.36	15.40	1.16	0.78	0.82	0.61	54.91	2007-10-09–2009-03-09
MSCI Emerging Markets	4.55	13.68	15.69	16.53	0.76	0.22	0.43	0.44	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA with EM Exposure Index was launched on Mar 29, 2012. 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

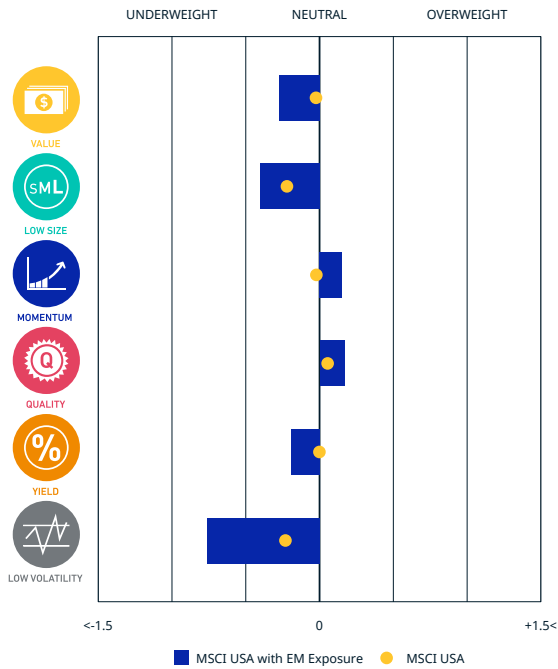
MSCI USA with EM Exposure	
Number of Constituents	100
Mkt Cap (USD Millions)	
Index	25,764,858.07
Largest	3,912,664.33
Smallest	6,057.68
Average	257,648.58
Median	60,542.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	3,912.66	15.19	Info Tech
APPLE	3,684.24	14.30	Info Tech
MICROSOFT CORP	2,834.60	11.00	Info Tech
BROADCOM	1,914.39	7.43	Info Tech
META PLATFORMS A	1,383.95	5.37	Comm Svcs
TESLA	1,230.54	4.78	Cons Discr
VISA A	560.29	2.17	Financials
MASTERCARD A	556.05	2.16	Financials
QUALCOMM	465.33	1.81	Info Tech
LAM RESEARCH CORP	451.45	1.75	Info Tech
Total	16,993.50	65.96	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



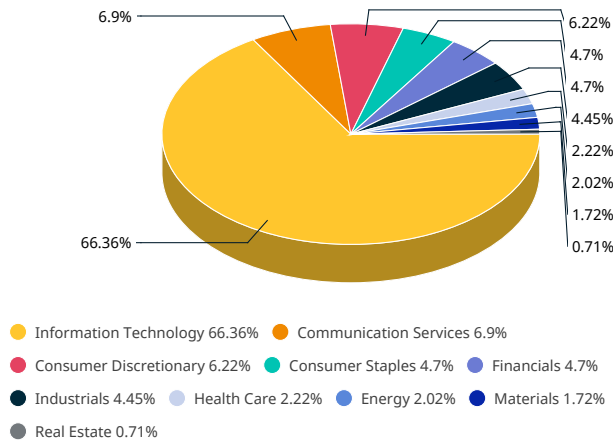
MSCI FaCS

- 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



**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](http://www.msci.com).

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