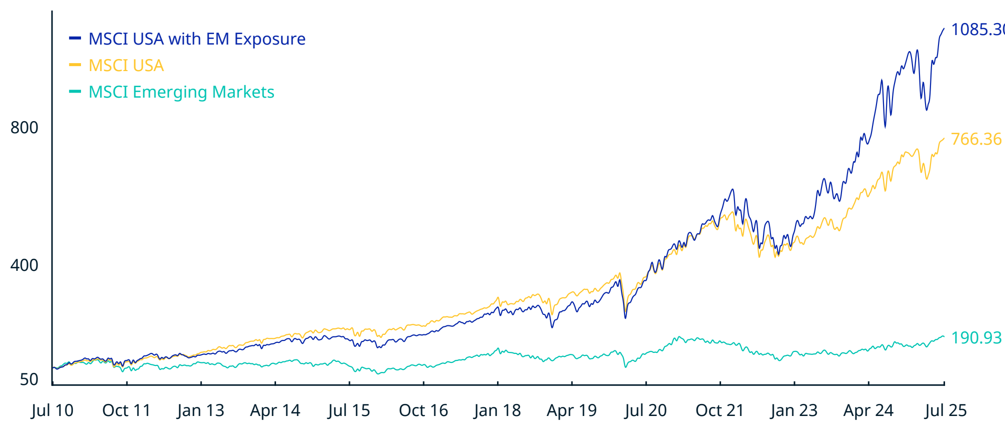
MSCI USA with EM Exposure Index (USD)

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 99 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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI USA with EM Exposure	3.12	22.80	22.84	10.99	27.84	24.29	19.58	12.40
MSCI USA	2.29	14.49	16.96	8.77	17.32	15.67	13.62	10.14
MSCI Emerging Markets	2.02	12.94	17.87	17.90	11.02	5.85	6.19	8.63

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA with EM Exposure	0.82	36.88	28.35	10.31
MSCI USA	1.22	27.97	22.80	5.39
MSCI Emerging Markets	2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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, 2002	(%)	Period YYYY-MM-DD
MSCI USA with EM Exposure	18.66	21.03	21.69	19.60	1.06	0.99	0.91	0.64	54.94	2007-10-12—2009-03-09
MSCI USA	2.06	15.35	16.48	15.75	0.82	0.80	0.76	0.59	54.91	2007-10-09—2009-03-09
MSCI Emerging Markets	5.25	17.15	15.81	16.85	0.43	0.26	0.32	0.42	65.14	2007-10-29—2008-10-27

[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

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

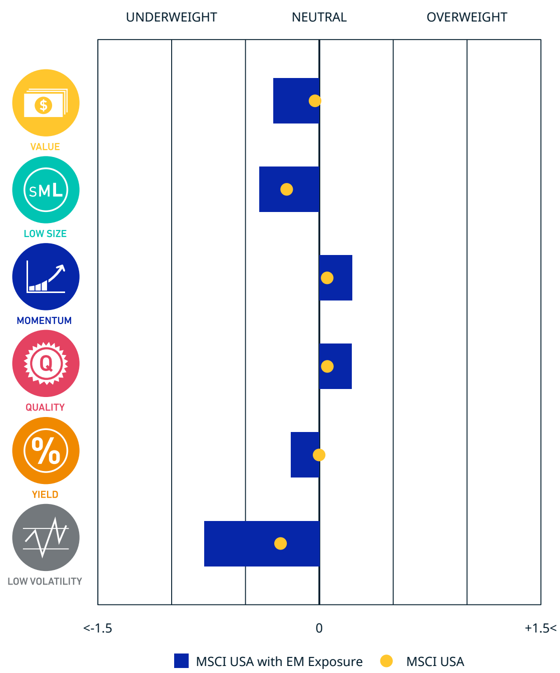
	MSCI USA with EM Exposure
Number of Constituents	99
	Mkt Cap (USD Millions)
Index	23,495,351.01
Largest	3,975,064.54
Smallest	7,351.79
Average	237,326.78
Median	58,152.67

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	3,975.06	16.92	Info Tech
MICROSOFT CORP	3,116.64	13.26	Info Tech
APPLE	2,795.79	11.90	Info Tech
META PLATFORMS A	1,678.40	7.14	Comm Srvcs
BROADCOM	1,395.81	5.94	Info Tech
TESLA	907.78	3.86	Cons Discr
VISA A	590.07	2.51	Financials
MASTERCARD A	549.46	2.34	Financials
NETFLIX	428.10	1.82	Comm Srvcs
QUALCOMM	421.54	1.79	Info Tech
Total	15,858.67	67.50	

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

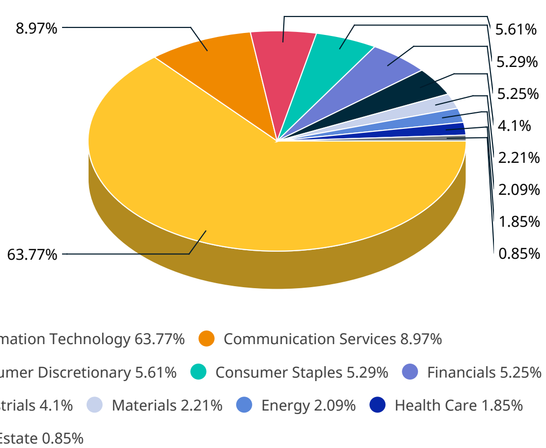
YIELD
Cash Flow Paid Out

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 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.