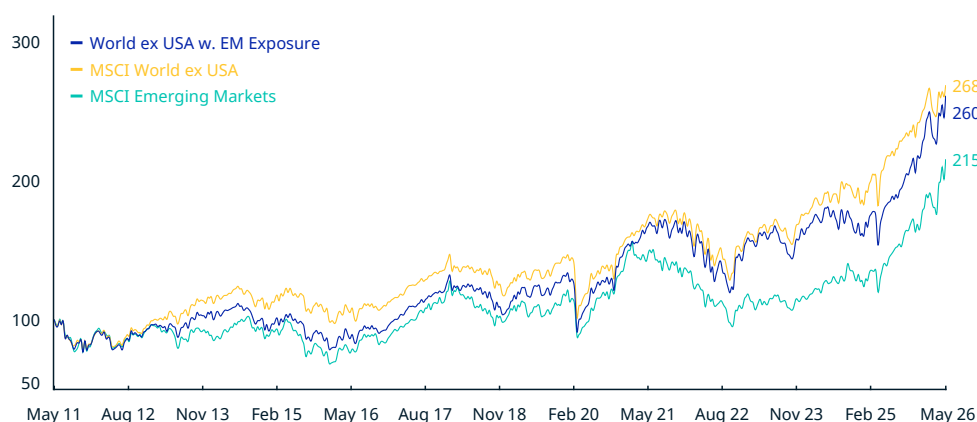


MSCI World ex USA with EM Exposure Index (USD)

The **MSCI World ex USA with Emerging Markets (EM) Exposure Index** is derived from the MSCI World ex USA Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI World ex USA Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the **MSCI World ex USA with EM Exposure Index**. With a relatively stable 252 constituents, the index is concentrated on high EM exposure companies. 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 developed markets* companies.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	World ex USA w. EM Exposure	MSCI World ex USA	MSCI Emerging Markets
2025	35.87	31.85	33.57
2024	-3.02	4.70	7.50
2023	16.58	17.94	9.83
2022	-15.58	-14.29	-20.09
2021	13.80	12.62	-2.54
2020	13.12	7.59	18.31
2019	25.63	22.49	18.42
2018	-14.78	-14.09	-14.57
2017	31.35	24.21	37.28
2016	8.17	2.75	11.19
2015	-9.62	-3.04	-14.92
2014	-9.14	-4.32	-2.19
2013	12.67	21.02	-2.60
2012	14.79	16.41	18.22

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2002					
World ex USA w. EM Exposure	6.07	2.93	42.99	18.38	18.99	9.14	11.37	8.03	2.04	22.84	18.15	3.11	
MSCI World ex USA	2.81	-0.34	24.04	9.38	18.79	9.13	9.52	7.13	2.62	18.61	15.59	2.33	
MSCI Emerging Markets	9.69	9.39	54.31	25.61	25.15	7.54	10.66	9.57	1.92	18.60	12.16	2.57	

FUNDAMENTALS (MAY 29, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
World ex USA w. EM Exposure	8.62	16.82	18.69	17.27	0.84	0.38	0.57	0.41	60.19	2008-05-19–2009-03-03
MSCI World ex USA	2.72	13.39	15.43	15.09	1.01	0.42	0.52	0.39	60.37	2007-10-31–2009-03-09
MSCI Emerging Markets	4.49	17.86	18.66	17.45	1.09	0.30	0.53	0.46	65.25	2007-10-29–2008-10-27

¹ Last 12 months ² Based on monthly net returns data

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

MSCI World ex USA with EM Exposure Index (USD)

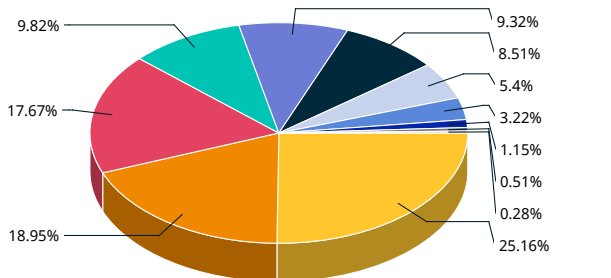
INDEX CHARACTERISTICS

World ex USA w. EM Exposure	
Number of Constituents	252
Mkt Cap (USD Millions)	
Index	10,481,309.64
Largest	1,080,868.29
Smallest	2,277.92
Average	41,592.50
Median	18,114.51

TOP 10 CONSTITUENTS

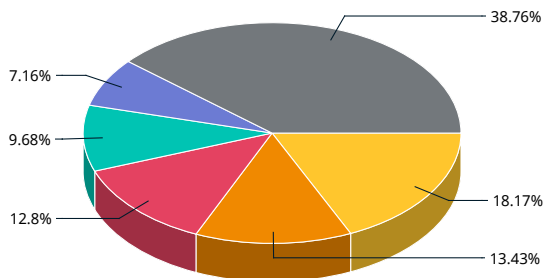
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	1,080.87	10.31	Info Tech
BHP GROUP (AU)	AU	422.58	4.03	Materials
TOKYO ELECTRON	JP	266.81	2.55	Info Tech
ADVANTEST CORP	JP	260.30	2.48	Info Tech
NESTLE	CH	220.27	2.10	Cons Staples
BBVA	ES	217.47	2.07	Financials
SHELL	GB	215.38	2.05	Energy
BANCO SANTANDER	ES	182.67	1.74	Financials
RIO TINTO PLC (GB)	GB	182.14	1.74	Materials
MURATA MANUFACTURING CO	JP	161.16	1.54	Info Tech
Total		3,209.64	30.62	

SECTOR WEIGHTS



- Information Technology 25.16%
- Materials 18.95%
- Industrials 17.67%
- Consumer Staples 9.82%
- Financials 9.32%
- Consumer Discretionary 8.51%
- Energy 5.4%
- Health Care 3.22%
- Communication Services 1.15%
- Utilities 0.51%
- Real Estate 0.28%

COUNTRY WEIGHTS



- Japan 18.17%
- United Kingdom 13.43%
- Netherlands 12.8%
- France 9.68%
- Germany 7.16%
- Other 38.76%

* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex USA with EM Exposure Index was launched on Jan 16, 2014. 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.

ABOUT MSCI

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