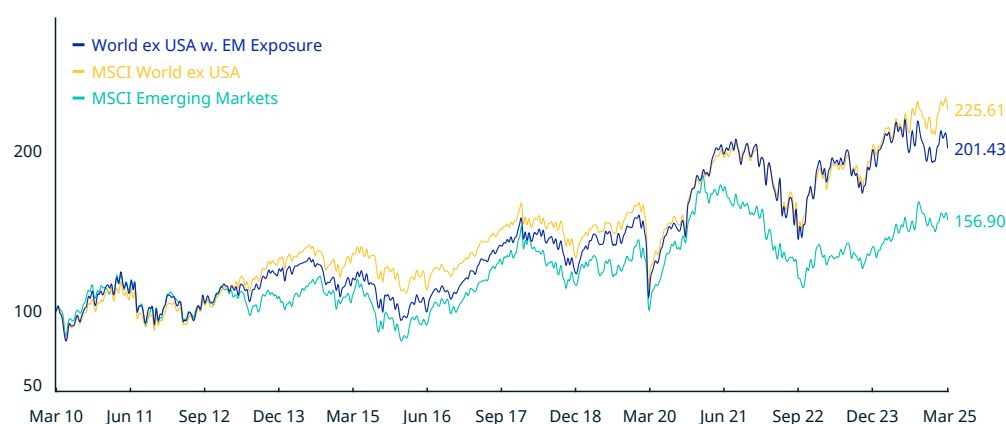


MSCI World ex USA with EM Exposure Index (USD)

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 247 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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	World ex USA w. EM Exposure	MSCI World ex USA	MSCI Emerging Markets
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
2011	-13.39	-12.21	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
World ex USA w. EM Exposure	-2.11	3.82	-3.94	3.82	1.61	10.89	5.61	6.40
MSCI World ex USA	-0.58	6.20	5.30	6.20	5.70	12.16	5.50	6.08
MSCI Emerging Markets	0.63	2.93	8.09	2.93	1.44	7.94	3.71	7.75

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	16.84	14.68	2.17
3.01	15.64	13.97	1.90
2.65	15.10	11.96	1.82

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	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	10.82	19.57	18.47	17.10	-0.04	0.51	0.29	0.33	60.19	2008-05-19–2009-03-03
MSCI World ex USA	3.57	16.76	16.15	15.23	0.16	0.63	0.30	0.33	60.37	2007-10-31–2009-03-09
MSCI Emerging Markets	5.74	17.59	16.70	17.11	-0.07	0.38	0.18	0.38	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)

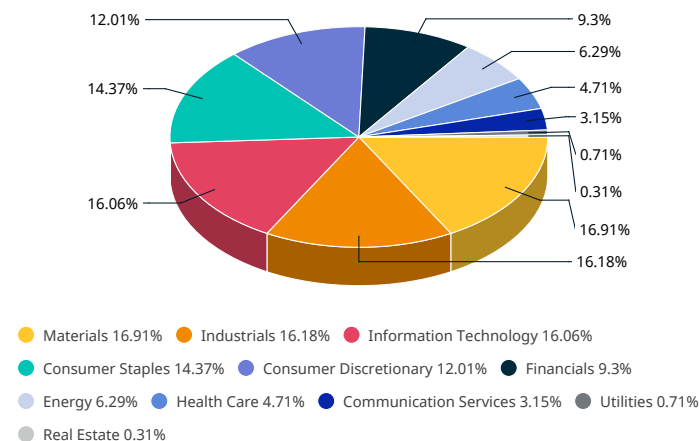
INDEX CHARACTERISTICS

World ex USA w. EM Exposure	
Number of Constituents	247
Mkt Cap (USD Millions)	
Index	6,736,857.67
Largest	493,229.86
Smallest	2,212.42
Average	27,274.73
Median	12,234.15

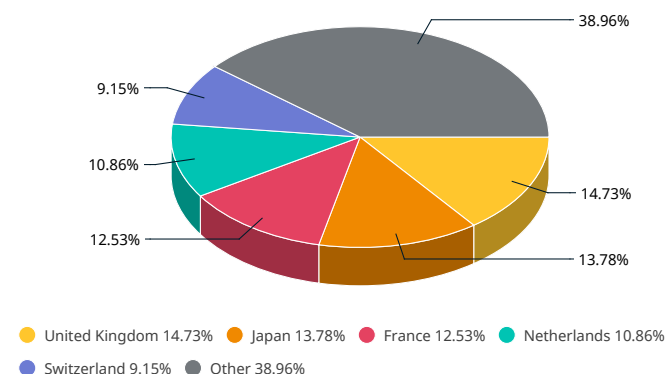
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	493.23	7.32	Info Tech
BHP GROUP (AU)	AU	225.43	3.35	Materials
NESTLE	CH	221.50	3.29	Cons Staples
SHELL	GB	182.67	2.71	Energy
UNILEVER PLC (GB)	GB	177.34	2.63	Cons Staples
LVMH MOET HENNESSY	FR	154.94	2.30	Cons Discr
BBVA	ES	129.22	1.92	Financials
SIEMENS	DE	123.71	1.84	Industrials
RIO TINTO PLC (GB)	GB	104.47	1.55	Materials
BANCO SANTANDER	ES	104.35	1.55	Financials
Total		1,916.85	28.45	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

