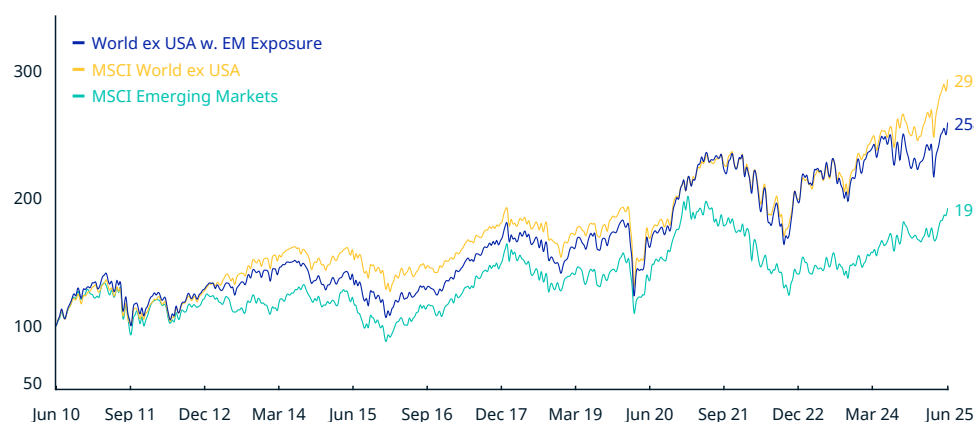


MSCI World ex USA with EM Exposure Index (USD)

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 257 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) (JUN 2010 – JUN 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 (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
World ex USA w. EM Exposure	3.28	11.91	7.88	16.18	12.18	9.62	6.82	6.84
MSCI World ex USA	2.34	12.05	18.70	18.99	15.73	11.51	6.65	6.53
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	8.19

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	17.73	15.99	2.31
2.93	16.61	14.83	1.98
2.61	15.06	12.68	1.89

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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	9.51	18.04	18.17	17.08	0.47	0.44	0.35	0.35	60.19	2008-05-19–2009-03-03
MSCI World ex USA	3.39	15.32	16.00	15.26	0.74	0.59	0.37	0.36	60.37	2007-10-31–2009-03-09
MSCI Emerging Markets	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.40	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)

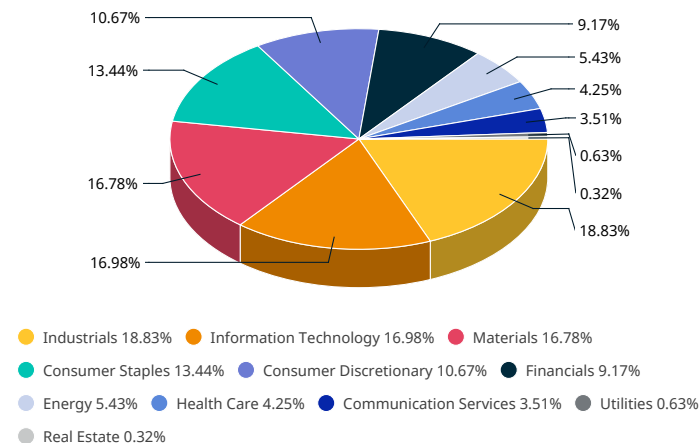
INDEX CHARACTERISTICS

World ex USA w. EM Exposure	
Number of Constituents	257
Mkt Cap (USD Millions)	
Index	7,943,490.35
Largest	560,172.91
Smallest	2,711.16
Average	30,908.52
Median	14,108.97

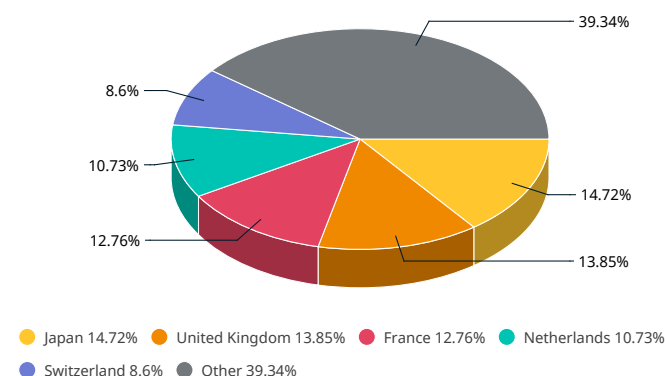
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	560.17	7.05	Info Tech
BHP GROUP (AU)	AU	235.48	2.96	Materials
NESTLE	CH	226.02	2.85	Cons Staples
UNILEVER PLC (GB)	GB	188.77	2.38	Cons Staples
SHELL	GB	176.35	2.22	Energy
TOKYO ELECTRON	JP	152.16	1.92	Info Tech
BBVA	ES	147.41	1.86	Financials
SIEMENS	DE	134.74	1.70	Industrials
BANCO SANTANDER	ES	127.16	1.60	Financials
LVMH MOET HENNESSY	FR	125.66	1.58	Cons Discr
Total		2,073.94	26.11	

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.

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