

MSCI World with DM Exposure Index (USD)

The **MSCI World with DM Exposure Index** is derived from the MSCI World Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI World Index, the top-ranked constituents with the highest proportion of revenues derived from Developed markets are selected for the **MSCI World with DM Exposure Index**. With a relatively stable 652 constituents, the index concentrates on companies with high revenue exposures to developed markets. As a complement to the MSCI World Index, investors may consider this index a new benchmark for capturing the sizeable business activity in developed markets that is conducted by developed markets* companies.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	World w. DM Exposure	MSCI World	MSCI ACWI
2023	15.56	24.42	22.81
2022	-14.18	-17.73	-17.96
2021	21.58	22.35	19.04
2020	5.49	16.50	16.82
2019	23.88	28.40	27.30
2018	-8.31	-8.20	-8.93
2017	15.62	23.07	24.62
2016	8.70	8.15	8.48
2015	-0.48	-0.32	-1.84
2014	10.52	5.50	4.71
2013	27.92	27.37	23.44
2012	17.13	16.54	16.80
2011	-1.57	-5.02	-6.86
2010	14.15	12.34	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
World w. DM Exposure	3.06	8.20	24.97	15.42	5.53	9.84	7.70	7.34	
MSCI World	2.68	6.67	25.00	17.09	7.42	13.66	10.15	8.74	
MSCI ACWI	2.57	6.62	23.99	16.33	6.27	12.67	9.33	8.51	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.18	19.17	16.82	2.63
1.78	22.33	18.77	3.43
1.87	21.43	17.72	3.14

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	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 w. DM Exposure	12.93	16.37	17.41	14.23	0.21	0.50	0.48	0.44	59.54	2007-06-04–2009-03-09
MSCI World	2.25	17.24	17.76	15.01	0.31	0.69	0.61	0.51	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.41	16.78	17.37	14.82	0.25	0.65	0.57	0.49	58.06	2007-10-31–2009-03-09

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

* 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, the UK and the US.

The MSCI World with DM Exposure Index was launched on Feb 12, 2013. 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

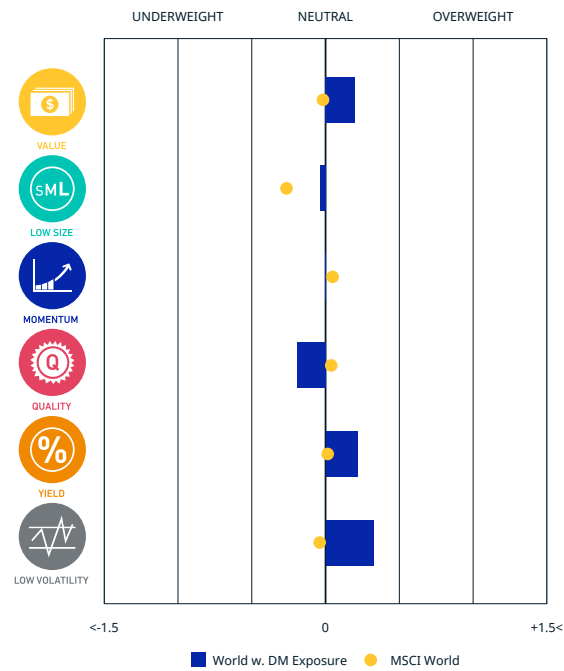
World w. DM Exposure	
Number of Constituents	652
Mkt Cap (USD Millions)	
Index	22,421,576.71
Largest	1,577,102.14
Smallest	2,138.34
Average	34,388.92
Median	16,062.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AMAZON.COM	1,577.10	7.03	Cons Discr
JPMORGAN CHASE & CO	596.90	2.66	Financials
BERKSHIRE HATHAWAY B	581.10	2.59	Financials
UNITEDHEALTH GROUP	561.70	2.51	Health Care
COSTCO WHOLESALE CORP	381.16	1.70	Cons Staples
HOME DEPOT	364.74	1.63	Cons Discr
ABBVIE	329.68	1.47	Health Care
WALMART	320.70	1.43	Cons Staples
BANK OF AMERICA CORP	280.75	1.25	Financials
WELLS FARGO & CO	217.64	0.97	Financials
Total	5,211.47	23.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



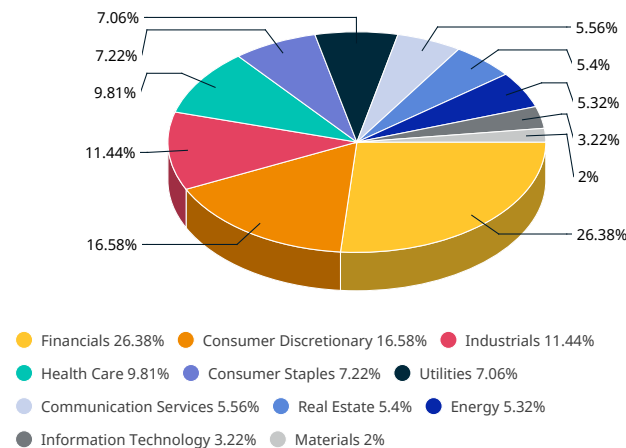
MSCI FaCS

- 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

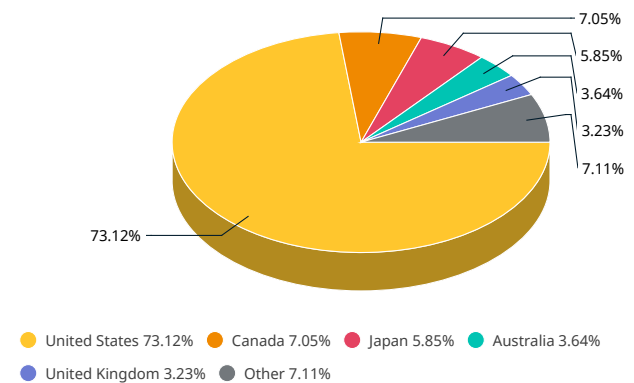
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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 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.

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