The MSCI World with Emerging Markets (EM) 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 EM countries are selected for the MSCI World with EM Exposure Index. With a relatively stable 305 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.

The MSCI World with EM Exposure Index was launched on Mar 29, 2012. Data prior to the launch date is back-tested data (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 World with EM Exposure

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>305</td>
</tr>
<tr>
<td>Index Mkt Cap (USD Millions)</td>
<td>$7,614,278.00</td>
</tr>
<tr>
<td>Largest Mkt Cap</td>
<td></td>
</tr>
<tr>
<td>Smallest Mkt Cap</td>
<td>$1,842.23</td>
</tr>
<tr>
<td>Average Mkt Cap</td>
<td>$24,964.85</td>
</tr>
<tr>
<td>Median Mkt Cap</td>
<td>$10,197.13</td>
</tr>
</tbody>
</table>

SECTOR WEIGHTS

- Information Technology 27.86%
- Consumer Staples 19.49%
- Industrials 12.51%
- Materials 11.62%
- Financials 7.99%
- Consumer Discretionary 6.9%
- Energy 6.46%
- Health Care 5.94%
- Real Estate 4.03%
- Telecommunication Services 1.03%
- Other 27.57%

COUNTRY WEIGHTS

- United States 44.77%
- United Kingdom 12.12%
- Japan 5.81%
- Switzerland 5.24%
- Hong Kong 4.49%
- Other 27.57%

INDEX METHODOLOGY

The MSCI Economic Exposure Indexes select top-ranked constituents with the highest proportion of revenues derived from a target country (or region). The Indexes target a fixed number of companies, seeking to attain high exposure to the target country/region while maintaining reasonable market cap coverage. If multiple companies hold comparable rankings, the number of constituents may deviate from the fixed number established for the index.

The MSCI Economic Exposure Indexes apply a consistent and transparent methodology for estimating a firm’s economic exposure using the geographic distribution of its revenues, despite the many disparities in the way companies report their sales across geographic segments. For each reported geographic revenue segment that includes the target country/region, MSCI applies the latest nominal GDP weights of that target relative to that of the reported geographic segment to determine a “target multiplier” for that revenue segment. To determine an EM multiplier for a company’s revenues from “Asia ex Japan”, MSCI calculates the GDP weights of all EM countries relative to the combined GDP weight of Asia ex Japan. The exposure of a company to the target country (or region) is then calculated as the weighted average of the percentage of each geographic revenue segment to the target country/region multiplier.

The constituents of the MSCI Economic Exposure Indexes are weighted by the product of their market capitalization and their economic exposure to the target country/region. (The final security level inclusion factor is determined as the ratio of the security level weight and the security level pro forma market cap weight in the related MSCI parent index.) The MSCI Economic Exposure Indexes are rebalanced semi-annually in May and November. Buffer zones (at +/- 5% of the target number of companies) help maintain index turnover and stability.

ABOUT MSCI

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