MSCI ACWI with EM Exposure Index (USD)

The MSCI ACWI with EM Exposure Index is derived from the MSCI ACWI Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI ACWI Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the MSCI ACWI with EM Exposure Index. With a relatively stable 1,013 constituents, the index concentrates on companies with high revenue exposure to EM. As a complement to the MSCI Emerging Market Index, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by both developed and emerging markets* companies worldwide.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI w. EM Exposure	MSCI ACWI	MSCI Emerging Markets
2024	4.38	18.02	8.05
2023	6.79	22.81	10.27
2022	-15.30	-17.96	-19.74
2021	-10.00	19.04	-2.22
2020	12.51	16.82	18.69
2019	21.71	27.30	18.88
2018	-14.61	-8.93	-14.24
2017	35.60	24.62	37.75
2016	12.20	8.48	11.60
2015	-13.10	-1.84	-14.60
2014	-2.31	4.71	-1.82
2013	4.88	23.44	-2.27
2012	15.66	16.80	18.63
2011	-15.47	-6.86	-18.17

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since ov 30, 2006	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI ACWI w. EM Exposure	7.70	10.26	15.31	28.77	16.31	4.89	7.13	4.32	2.38	16.53	14.41	2.17	
MSCI ACWI	3.66	7.74	17.80	18.86	23.70	14.07	12.47	8.11	1.70	23.16	19.44	3.55	
MSCI Emerging Markets	7.18	10.95	18.17	28.22	18.81	7.51	8.43	5.18	2.36	16.36	13.99	2.11	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUA	ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2006	(%)	Period YYYY-MM-DD		
MSCI ACWI w. EM Exposure	19.64	16.69	16.06	16.24	0.71	0.19	0.37	0.23	61.31	2007-10-29—2008-11-20		
MSCI ACWI	2.51	12.54	15.01	14.66	1.39	0.76	0.73	0.46	58.06	2007-10-31-2009-03-09		
MSCI Emerging Markets	4.32	15.76	16.04	16.65	0.87	0.35	0.44	0.27	65.14	2007-10-29-2008-10-27		
	Last 12 months	² Based on	monthly gros	s returns data	³ E	Based on NY FE	D Overnight	n ICE LIBOR 1M prior that date				

^{*} DM 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI with EM 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.



SEP 30, 2025 Index Factsheet

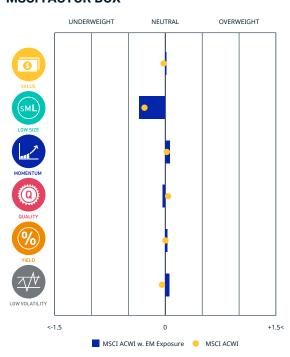
INDEX CHARACTERISTICS

	MSCI ACWI w. EM Exposure
Number of	1,013
Constituents	
	Mkt Cap (USD Millions)
Index	8,924,531.72
Largest	571,431.42
Smallest	137.09
Average	8,810.00
Median	3,183.92

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	571.43	6.40	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	436.06	4.89	Cons Discr
ASML HLDG	NL	321.02	3.60	Info Tech
QUALCOMM	US	182.07	2.04	Info Tech
LAM RESEARCH CORP	US	149.22	1.67	Info Tech
APPLIED MATERIALS	US	134.93	1.51	Info Tech
HDFC BANK	IN	134.32	1.51	Financials
BHP GROUP (AU)	AU	129.11	1.45	Materials
KLA CORPORATION	US	118.25	1.32	Info Tech
PDD HOLDINGS A ADR	CN	102.32	1.15	Cons Discr
Total		2,278.72	25.53	

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



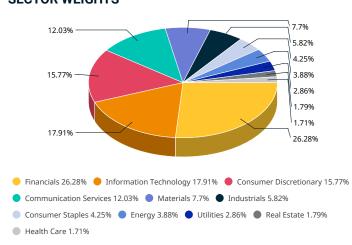
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

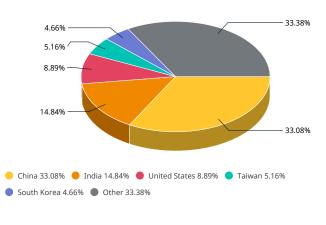
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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 50 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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