

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 1,022 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI w. EM Exposure	MSCI ACWI	MSCI Emerging Markets
2025	31.58	22.87	34.36
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2006
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2006	
MSCI ACWI w. EM Exposure	4.35	4.15	35.35	14.01	18.93	4.11	8.17	4.99	
MSCI ACWI	5.21	7.69	30.80	12.35	22.84	11.96	13.35	8.66	
MSCI Emerging Markets	9.71	9.47	55.15	25.74	25.77	8.03	11.12	6.49	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.17	18.23	14.76	2.38
1.58	23.77	18.23	3.85
1.92	18.60	12.16	2.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI w. EM Exposure	10.50	15.68	17.32	16.35	0.89	0.12	0.42	0.26	61.31	2007-10-29–2008-11-20
MSCI ACWI	2.47	12.82	15.04	14.73	1.31	0.60	0.77	0.49	58.06	2007-10-31–2009-03-09
MSCI Emerging Markets	4.49	17.86	18.66	17.46	1.12	0.32	0.56	0.32	65.14	2007-10-29–2008-10-27

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

* 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.

INDEX CHARACTERISTICS

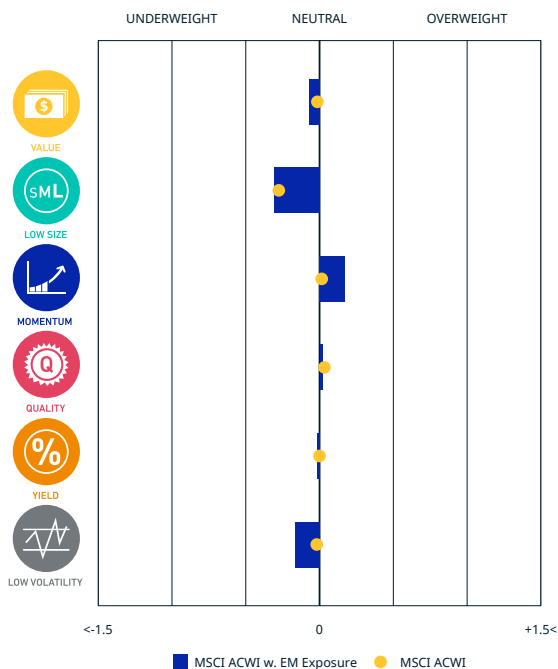
MSCI ACWI w. EM Exposure	
Number of Constituents	1,022
Mkt Cap (USD Millions)	
Index	10,615,651.16
Largest	528,537.38
Smallest	98.47
Average	10,387.13
Median	3,287.10

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	528.54	4.98	Info Tech
TENCENT HOLDINGS LI (CN)	CN	365.02	3.44	Comm Svcs
LAM RESEARCH CORP	US	355.44	3.35	Info Tech
ALIBABA GRP HLDG (HK)	CN	297.14	2.80	Cons Discr
APPLIED MATERIALS	US	292.50	2.76	Info Tech
QUALCOMM	US	268.25	2.53	Info Tech
KLA CORPORATION	US	213.21	2.01	Info Tech
BHP GROUP (AU)	AU	206.64	1.95	Materials
MEDIATEK INC	TW	199.91	1.88	Info Tech
TOKYO ELECTRON	JP	130.47	1.23	Info Tech
Total		2,857.10	26.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



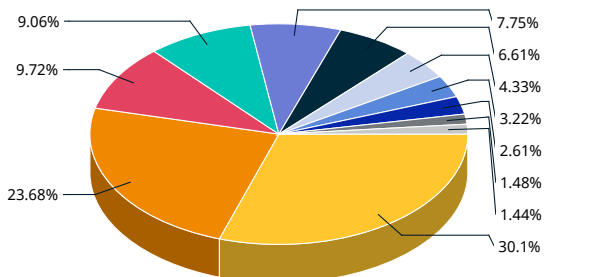
MSCI FaCS

- 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.

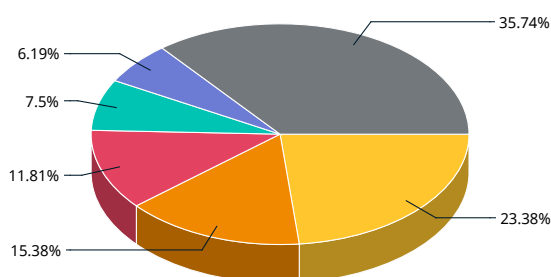
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 30.1%
- Financials 23.68%
- Consumer Discretionary 9.72%
- Materials 9.06%
- Communication Services 7.75%
- Industrials 6.61%
- Energy 4.33%
- Consumer Staples 3.22%
- Utilities 2.61%
- Health Care 1.48%
- Real Estate 1.44%

COUNTRY WEIGHTS



- China 23.38%
- United States 15.38%
- India 11.81%
- Taiwan 7.5%
- South Korea 6.19%
- Other 35.74%

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

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