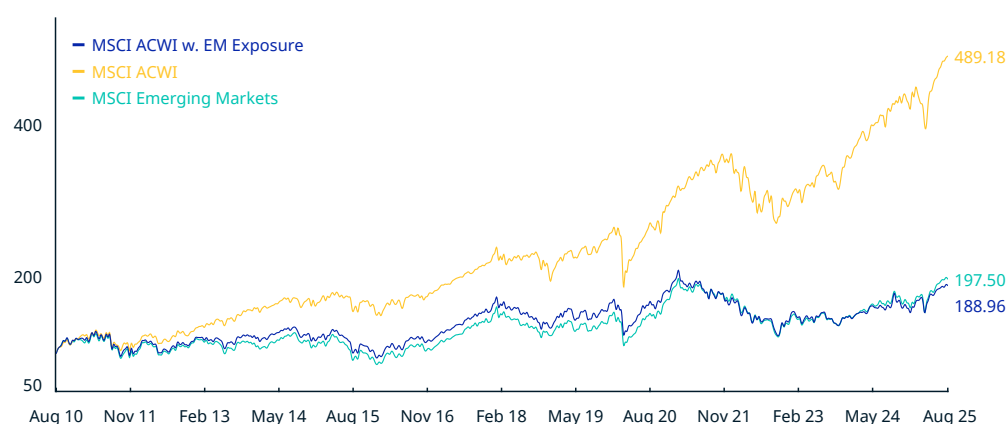


# MSCI ACWI with EM Exposure Index (USD)

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 1,014 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) (AUG 2010 – AUG 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 (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2006				
MSCI ACWI w. EM Exposure	2.31	7.88	16.54	19.56	9.28	2.71	5.92	3.92	2.54	15.50	13.43	2.04
MSCI ACWI	2.51	8.64	16.33	14.67	18.22	12.52	11.66	7.94	1.75	22.55	19.04	3.43
MSCI Emerging Markets	1.47	9.87	17.66	19.63	11.39	5.69	7.36	4.82	2.51	15.41	13.15	1.99

## FUNDAMENTALS (AUG 29, 2025)

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>				MAXIMUM DRAWDOWN	
		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	17.64	15.79	16.15	0.32	0.06	0.31	0.21	61.31	2007-10-29—2008-11-20
MSCI ACWI	2.51	14.10	15.10	14.71	0.93	0.67	0.68	0.45	58.06	2007-10-31—2009-03-09
MSCI Emerging Markets	4.32	17.14	15.80	16.57	0.44	0.24	0.38	0.25	65.14	2007-10-29—2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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

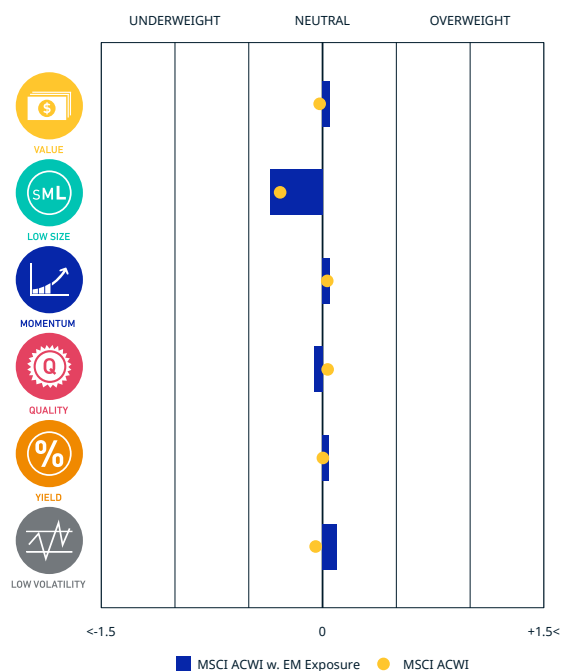
MSCI ACWI w. EM Exposure	
Number of Constituents	1,014
Mkt Cap (USD Millions)	
Index	8,306,364.87
Largest	513,097.02
Smallest	150.21
Average	8,191.68
Median	3,140.04

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	513.10	6.18	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	284.47	3.42	Cons Discr
ASML HLDG	NL	245.84	2.96	Info Tech
QUALCOMM	US	175.91	2.12	Info Tech
HDFC BANK	IN	135.26	1.63	Financials
BHP GROUP (AU)	AU	129.48	1.56	Materials
LAM RESEARCH CORP	US	111.61	1.34	Info Tech
APPLIED MATERIALS	US	105.94	1.28	Info Tech
CHINA CONSTRUCTION BK H	CN	101.26	1.22	Financials
MERCADOLIBRE	US	99.47	1.20	Cons Discr
Total		1,902.35	22.90	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



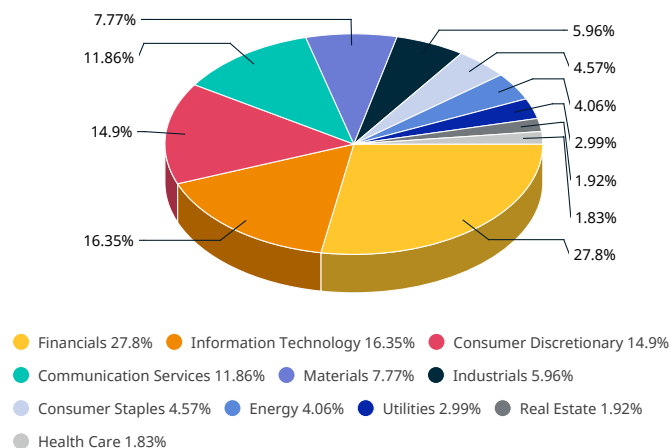
## MSCI FaCS

- 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

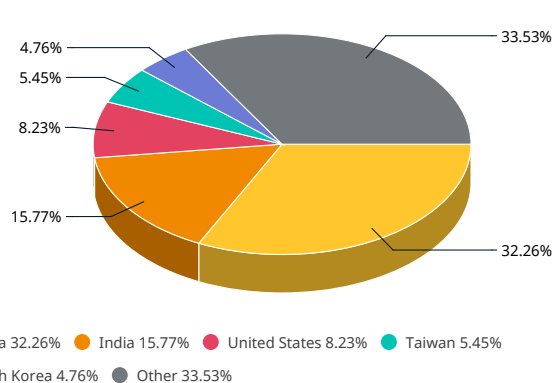
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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](http://www.msci.com).

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