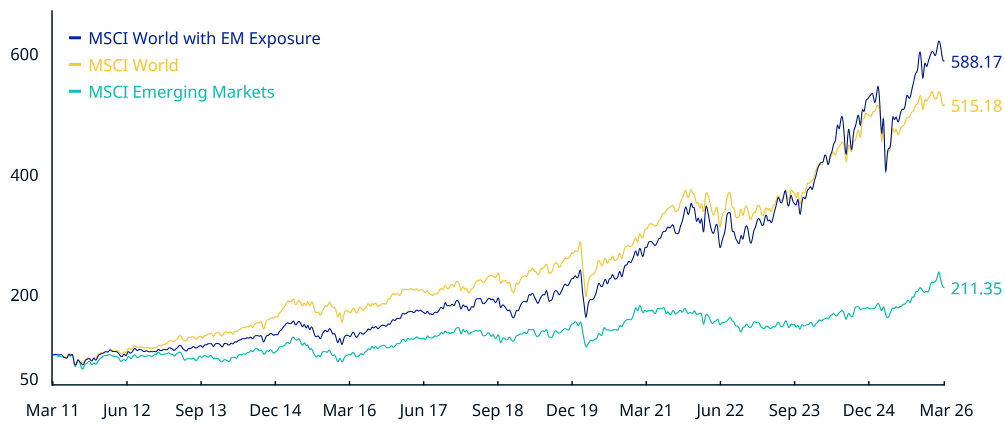
MSCI World with EM Exposure Index (EUR)

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 301 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.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World with EM Exposure	MSCI World	MSCI Emerging Markets
2025	12.66	6.77	17.76
2024	36.79	26.60	14.68
2023	32.06	19.60	6.11
2022	-17.43	-12.78	-14.85
2021	34.43	31.07	4.86
2020	14.93	6.33	8.54
2019	37.17	30.02	20.60
2018	-9.98	-4.11	-10.26
2017	15.99	7.51	20.59
2016	16.23	10.73	14.51
2015	0.90	10.42	-5.23
2014	12.57	19.50	11.38
2013	12.21	21.20	-6.81
2012	10.94	14.05	16.41

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2026)

FUNDAMENTALS (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World with EM Exposure	-5.29	0.77	26.23	0.77	20.98	16.02	16.15	9.07	1.24	28.06	20.36	5.52
MSCI World	-4.05	-1.71	11.47	-1.71	14.51	10.71	11.68	7.43	1.68	22.70	18.25	3.71
MSCI Emerging Markets	-10.91	1.76	21.46	1.76	12.61	4.10	7.68	7.63	2.32	16.52	11.52	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World with EM Exposure	9.27	15.18	17.49	16.25	1.14	0.84	0.97	0.55	52.38	2007-10-12—2009-03-09
MSCI World	2.30	10.94	12.99	13.28	1.03	0.71	0.85	0.50	53.40	2007-06-15—2009-03-09
MSCI Emerging Markets	4.49	13.84	14.20	13.89	0.72	0.23	0.56	0.44	59.79	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly net returns data [3] Based on EMMI EURIBOR 1M 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 EM Exposure Index was launched on Mar 29, 2012. 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

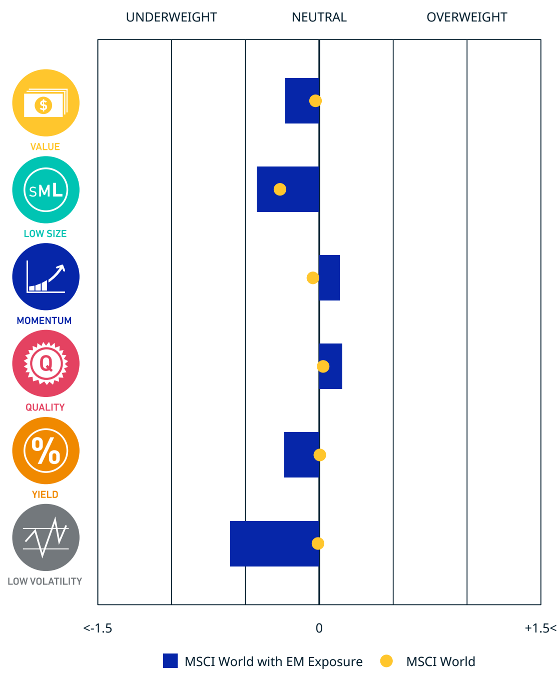
	MSCI World with EM Exposure
Number of Constituents	301
	Mkt Cap (EUR Millions)
Index	24,515,490.01
Largest	2,976,452.88
Smallest	3,367.03
Average	81,446.81
Median	22,791.01

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NVIDIA	US	2,976.45	12.14	Info Tech
APPLE	US	2,588.84	10.56	Info Tech
BROADCOM	US	1,135.26	4.63	Info Tech
META PLATFORMS A	US	943.47	3.85	Comm Srvcs
ASML HLDG	NL	843.56	3.44	Info Tech
TESLA	US	821.03	3.35	Cons Discr
LAM RESEARCH CORP	US	477.38	1.95	Info Tech
APPLIED MATERIALS	US	444.28	1.81	Info Tech
VISA A	US	390.93	1.59	Financials
MASTERCARD A	US	389.64	1.59	Financials
Total		11,010.84	44.91	

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

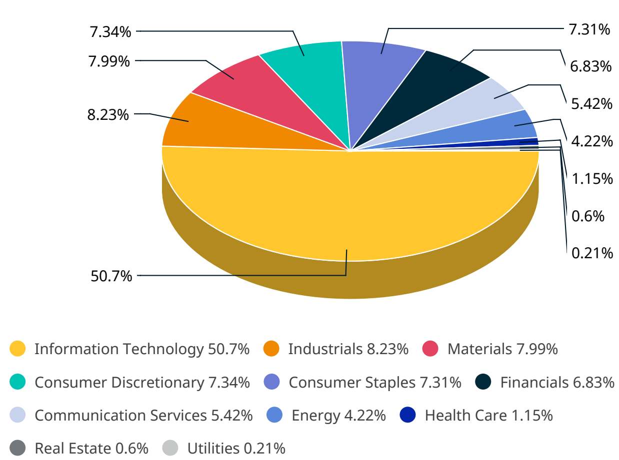
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

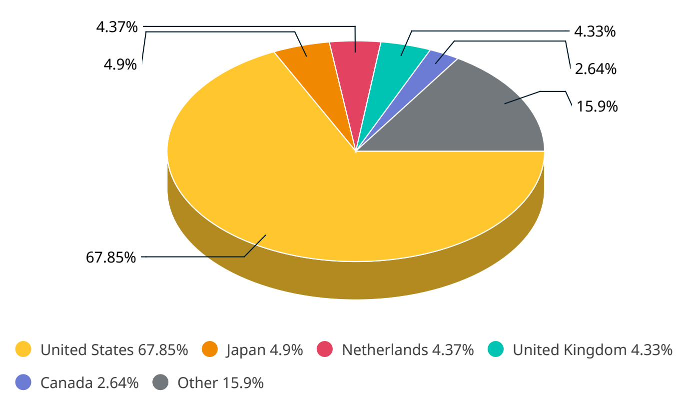
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



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.