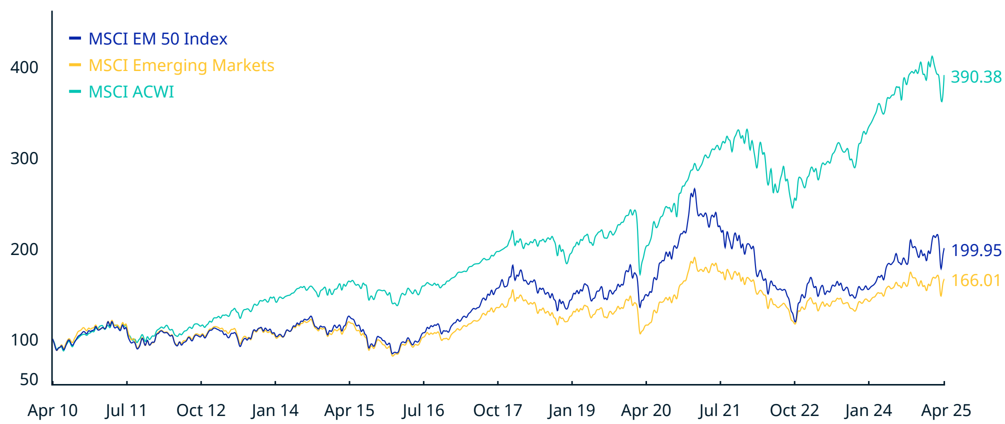
MSCI EM 50 Index (USD)

The **MSCI EM 50 Index** is a tradable version of the market-leading MSCI Emerging Markets Index. The index is highly correlated to the broad MSCI Emerging Markets Index, but is composed of just 50 of its largest constituents. The index applies eligibility criteria to exclude some of the smallest Emerging Markets (EM) countries* and uses depositary receipts for certain markets that are less accessible to foreign investors.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EM 50 Index	MSCI Emerging Markets	MSCI ACWI
2024	19.52	8.05	18.02
2023	10.93	10.27	22.81
2022	-27.54	-19.74	-17.96
2021	-10.84	-2.22	19.04
2020	29.87	18.69	16.82
2019	28.53	18.88	27.30
2018	-16.35	-14.24	-8.93
2017	47.14	37.75	24.62
2016	16.22	11.60	8.48
2015	-13.86	-14.60	-1.84
2014	-1.39	-1.82	4.71
2013	1.32	-2.27	23.44
2012	16.19	18.63	16.80
2011	-15.56	-18.17	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI EM 50 Index	-1.27	0.24	16.74	3.12	6.65	5.61	4.88	2.87
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	2.30
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	7.23

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM 50 Index	2.44	13.40	11.22	1.97
MSCI Emerging Markets	2.71	14.46	11.86	1.80
MSCI ACWI	1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		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 May 30, 2008	(%)	Period YYYY-MM-DD
MSCI EM 50 Index	5.37	23.52	21.66	20.29	0.20	0.24	0.24	0.18	64.50	2008-06-02—2008-10-27
MSCI Emerging Markets	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.15	61.90	2008-05-30—2008-10-27
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.43	54.55	2008-05-30—2009-03-09

[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

* 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 EM 50 Index was launched on Oct 05, 2011. 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

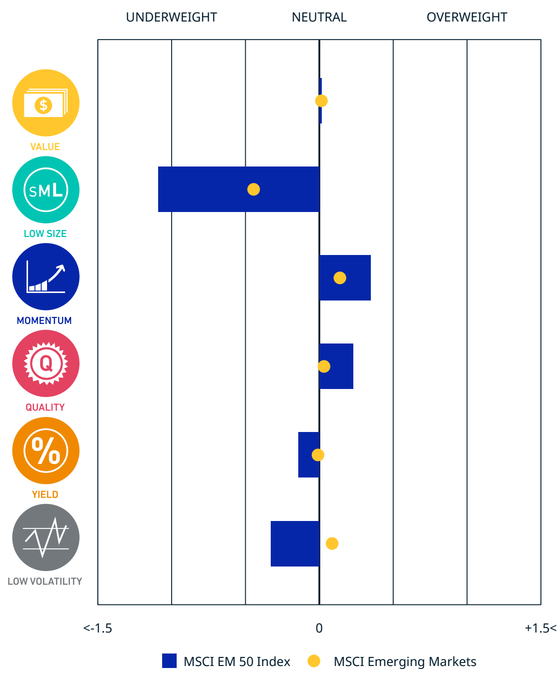
	MSCI EM 50 Index
Number of Constituents	50
	Mkt Cap (USD Millions)
Index	3,314,108.48
Largest	699,420.81
Smallest	14,019.20
Average	66,282.17
Median	33,720.77

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	699.42	21.10	Info Tech
TENCENT HOLDINGS LI (CN)	CN	397.38	11.99	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	245.09	7.40	Cons Discr
SAMSUNG ELECTRONICS CO	KR	186.46	5.63	Info Tech
HDFC BANK ADR	IN	137.14	4.14	Financials
XIAOMI CORP B	CN	106.08	3.20	Info Tech
ICICI BANK ADR	IN	88.36	2.67	Financials
MEITUAN B	CN	82.67	2.49	Cons Discr
CHINA CONSTRUCTION BK H	CN	79.12	2.39	Financials
PDD HOLDINGS A ADR	CN	73.31	2.21	Cons Discr
Total		2,095.03	63.22	

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

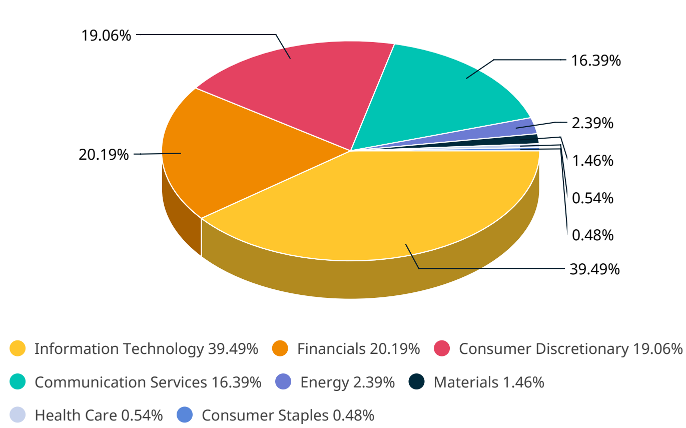
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

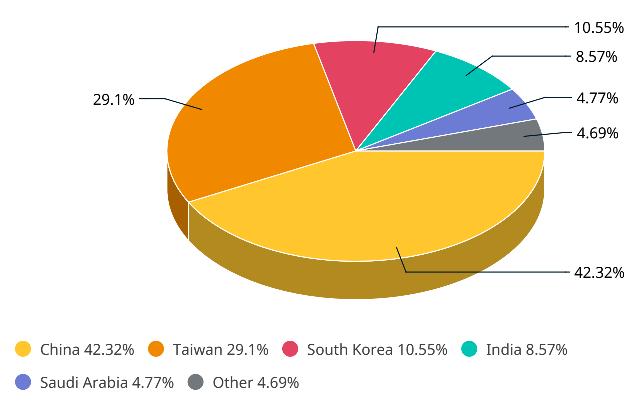
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 45 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.