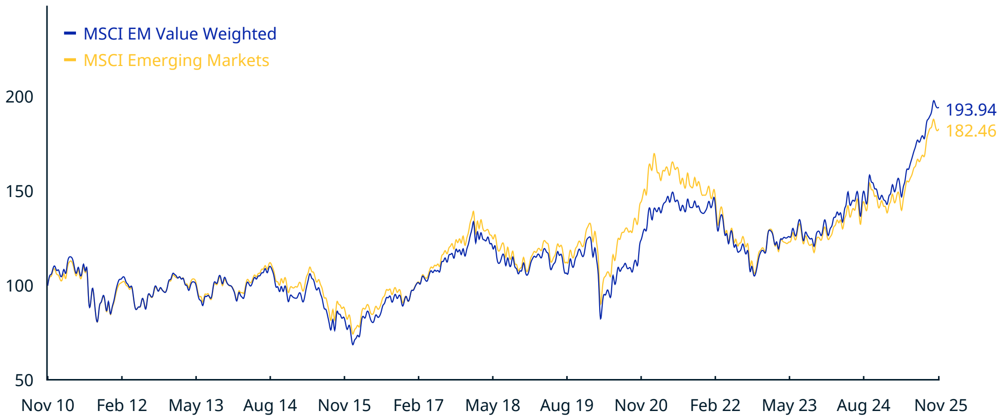
MSCI Emerging Markets Value Weighted Index (USD)

The **MSCI Emerging Markets (EM) Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Emerging Markets Index, which includes large and mid cap stocks across 24 Emerging Markets countries*. The MSCI Emerging Markets Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Value Weighted	MSCI Emerging Markets
2024	7.00	7.50
2023	13.55	9.83
2022	-15.26	-20.09
2021	6.31	-2.54
2020	6.33	18.31
2019	15.81	18.42
2018	-12.14	-14.57
2017	30.68	37.28
2016	19.16	11.19
2015	-16.48	-14.92
2014	-7.08	-2.19
2013	-3.08	-2.60
2012	18.14	18.22
2011	-18.64	-18.42

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Value Weighted	-1.75	9.46	33.78	34.55	17.54	9.60	9.22	10.04
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	8.38

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Value Weighted	3.76	11.00	9.59	1.18
MSCI Emerging Markets	2.31	16.50	13.46	2.15

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM Value Weighted	1.02	3.42	20.16	13.34	15.48	16.99	0.92	0.47	0.48	0.47	63.17	2007-10-31—2008-10-27
MSCI Emerging Markets	1.00	0.00	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.40	65.25	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly net 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 Emerging Markets Value Weighted Index was launched on Dec 07, 2010. 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

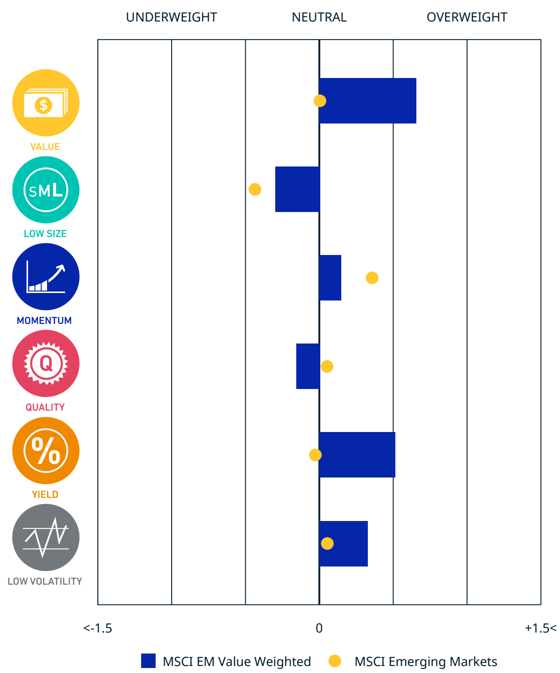
	MSCI EM Value Weighted	MSCI Emerging Markets
Number of Constituents	1,196	1,196
	Weight (%)	
Largest	3.85	11.36
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	3.85	11.36	Info Tech
CHINA CONSTRUCTION BK H	CN	3.79	1.01	Financials
SAMSUNG ELECTRONICS CO	KR	3.50	3.25	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.45	3.36	Cons Discr
ICBC H	CN	2.01	0.54	Financials
TENCENT HOLDINGS LI (CN)	CN	1.85	5.06	Comm Srvcs
BANK OF CHINA H	CN	1.72	0.43	Financials
HON HAI PRECISION IND CO	TW	1.26	0.91	Info Tech
VALE ON	BR	1.09	0.46	Materials
HDFC BANK	IN	1.09	1.29	Financials
Total		22.62	27.66	

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

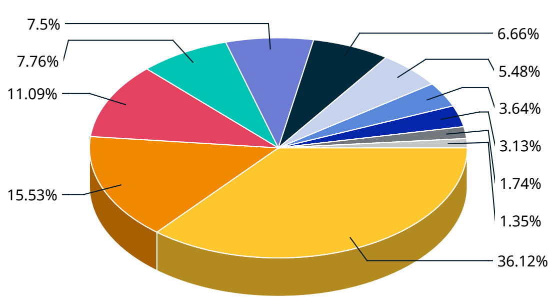
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

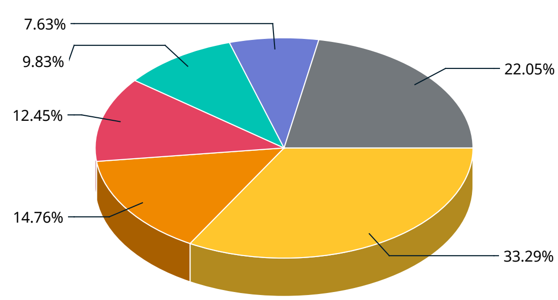
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 36.12% Information Technology 15.53% Consumer Discretionary 11.09% Energy 7.76% Materials 7.5% Industrials 6.66% Communication Services 5.48% Consumer Staples 3.64% Utilities 3.13% Real Estate 1.74% Health Care 1.35%

COUNTRY WEIGHTS



China 33.29% South Korea 14.76% Taiwan 12.45% India 9.83% Brazil 7.63% Other 22.05%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.