

MSCI EM Beyond BIC Index (EUR)

The **MSCI EM Beyond BIC Index** is designed to provide a broad measure of the performance of emerging market equities outside of the BIC markets – Brazil, India and China. In addition, to provide greater country diversification, the weight of each single country is capped on a quarterly basis at 15%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Beyond BIC	MSCI Emerging Markets
2023	10.19	6.11
2022	-5.55	-14.85
2021	17.96	4.86
2020	-1.15	8.54
2019	12.93	20.60
2018	-10.16	-10.26
2017	14.76	20.59
2016	12.51	14.51
2015	-8.47	-5.23
2014	12.69	11.38
2013	-8.13	-6.81
2012	20.27	16.41
2011	-10.83	-15.70
2010	38.18	27.14

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Beyond BIC	2.91	4.96	12.36	4.96	5.68	6.07	5.35	7.49		3.26	15.31	12.18	1.71
MSCI Emerging Markets	2.68	4.70	8.80	4.70	-2.34	3.02	5.49	6.93		2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM Beyond BIC	7.31	13.01	16.43	14.24	0.40	0.41	0.43	0.43	53.23	2007-10-29—2009-03-02
MSCI Emerging Markets	6.15	13.70	15.39	14.31	-0.20	0.24	0.44	0.39	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

The MSCI EM Beyond BIC Index was launched on Sep 05, 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

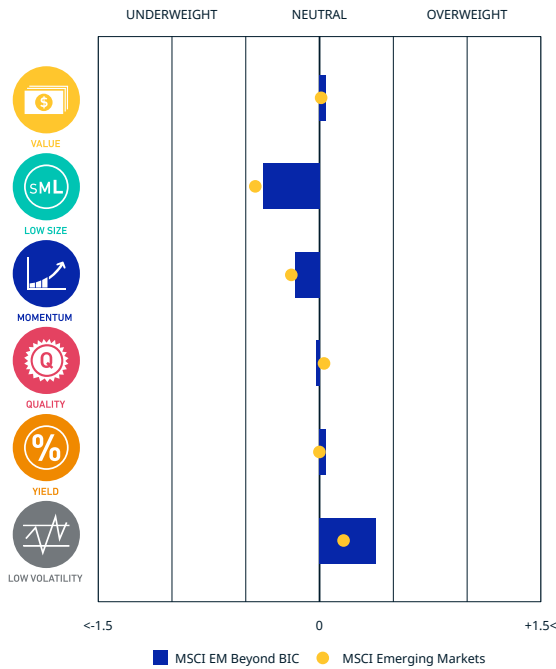
MSCI EM Beyond BIC	
Number of Constituents	487
Mkt Cap (EUR Millions)	
Index	3,395,656.97
Largest	257,240.04
Smallest	414.70
Average	6,972.60
Median	3,466.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	257.24	7.58	Info Tech
SAMSUNG ELECTRONICS CO	KR	165.21	4.87	Info Tech
AL RAJHI BANKING & INV	SA	65.39	1.93	Financials
BANK CENTRAL ASIA	ID	53.07	1.56	Financials
NASPERS N	ZA	48.90	1.44	Cons Discr
SAUDI NATIONAL BANK	SA	48.15	1.42	Financials
SK HYNIX	KR	41.95	1.24	Info Tech
GRUPO FIN BANORTE O	MX	41.46	1.22	Financials
BANK RAKYAT INDONESIA	ID	39.18	1.15	Financials
FEMSA UNIT UBD	MX	37.99	1.12	Cons Staples
Total		798.54	23.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



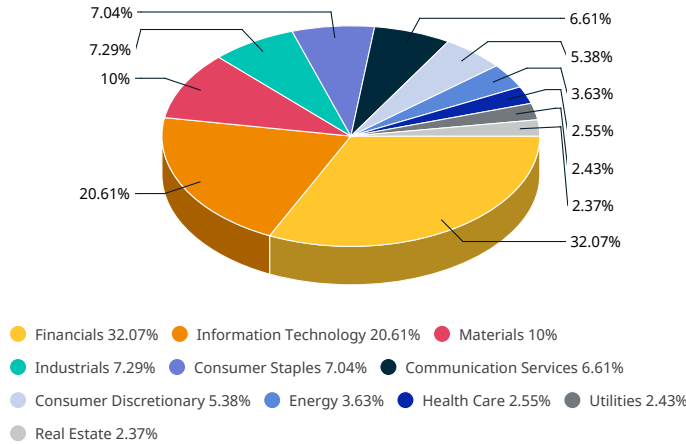
MSCI FaCS

- 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

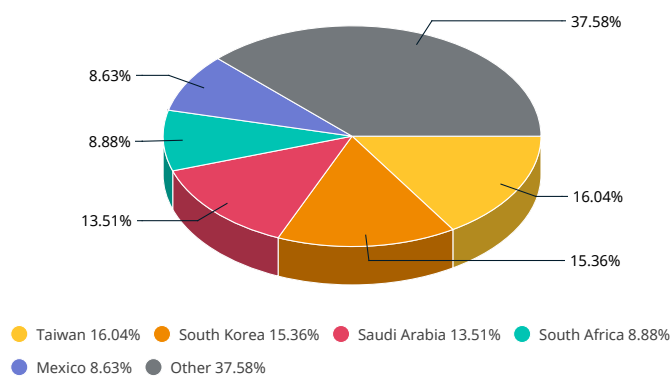
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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