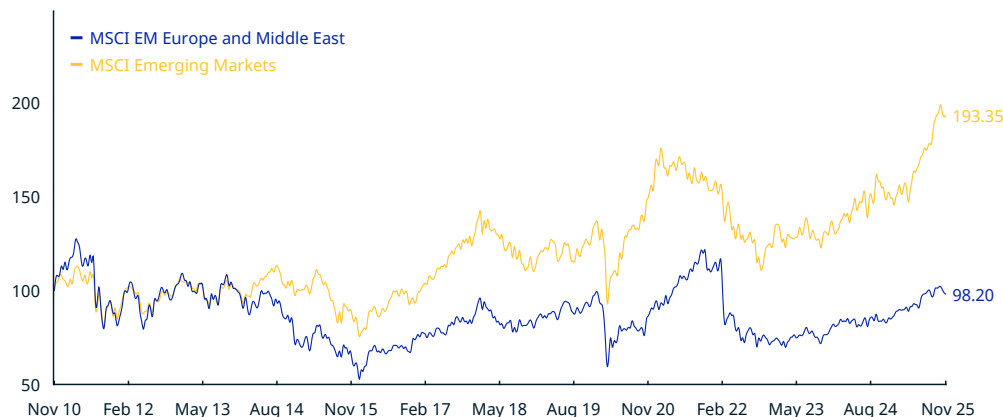


MSCI EM Europe and Middle East Index (USD)

The **MSCI Emerging Markets Europe and Middle East Index** captures large and mid cap representation across 8 Emerging Markets (EM) countries in Europe and Middle East*. With 115 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the Emerging Markets equity universe in Europe and the Middle East.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM Europe and Middle East | MSCI Emerging Markets |
|------|--------------------------------|-----------------------|
| 2024 | 5.84 | 8.05 |
| 2023 | 10.90 | 10.27 |
| 2022 | -35.22 | -19.74 |
| 2021 | 24.45 | -2.22 |
| 2020 | -7.20 | 18.69 |
| 2019 | 19.95 | 18.88 |
| 2018 | -7.37 | -14.24 |
| 2017 | 16.50 | 37.75 |
| 2016 | 22.81 | 11.60 |
| 2015 | -14.68 | -14.60 |
| 2014 | -28.40 | -1.82 |
| 2013 | -3.86 | -2.27 |
| 2012 | 25.12 | 18.63 |
| 2011 | -23.34 | -18.17 |

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1987 |
|--------------------------------|-------|------|-------|-------|------------|------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EM Europe and Middle East | -3.90 | 0.50 | 18.67 | 15.14 | 9.51 | 2.79 | 4.36 | 5.51 | |
| MSCI Emerging Markets | -2.38 | 9.01 | 30.29 | 30.41 | 15.30 | 5.54 | 8.30 | 10.00 | |

FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.00 | 12.75 | 10.75 | 1.73 |
| 2.31 | 16.50 | 13.46 | 2.15 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

| | 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 31, 1987 | (%) | Period YYYY-MM-DD |
| MSCI EM Europe and Middle East | 6.75 | 10.07 | 14.92 | 17.39 | 0.48 | 0.05 | 0.21 | 0.21 | 70.41 | 2007-12-10–2009-03-02 |
| MSCI Emerging Markets | 4.55 | 13.68 | 15.69 | 16.53 | 0.76 | 0.22 | 0.43 | 0.40 | 65.14 | 2007-10-29–2008-10-27 |

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 in Europe and the Middle East include: Czech Republic, Greece, Kuwait, Hungary, Poland, Qatar, Turkey and United Arab Emirates.

INDEX CHARACTERISTICS

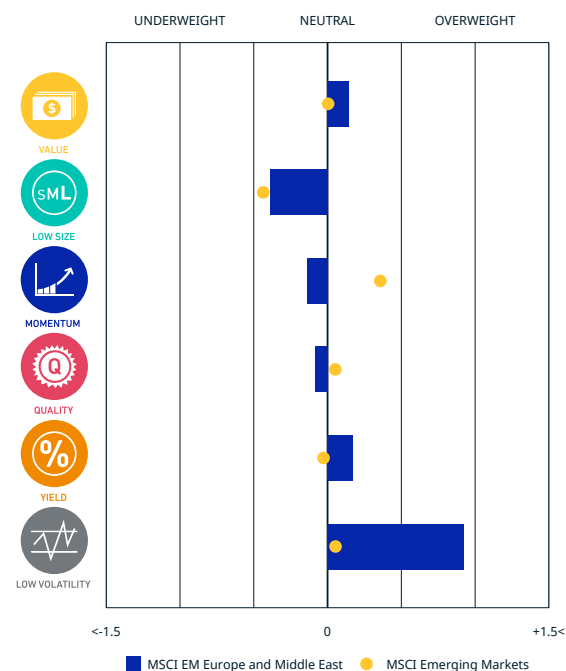
| MSCI EM Europe and Middle East | |
|--------------------------------|------------|
| Number of Constituents | 115 |
| Mkt Cap (USD Millions) | |
| Index | 816,897.29 |
| Largest | 50,078.24 |
| Smallest | 1,231.96 |
| Average | 7,103.45 |
| Median | 4,002.34 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-------------------------|---------|-------------------------------------|---------------|-------------|
| AL RAJHI BANKING & INV | SA | 50.08 | 6.13 | Financials |
| SAUDI ARAMCO | SA | 39.72 | 4.86 | Energy |
| SAUDI NATIONAL BANK | SA | 28.92 | 3.54 | Financials |
| KUWAIT FINANCE HOUSE | KW | 28.75 | 3.52 | Financials |
| NATIONAL BANK OF KUWAIT | KW | 27.17 | 3.33 | Financials |
| EMAAR PROPERTIES | AE | 24.01 | 2.94 | Real Estate |
| OTP BANK | HU | 23.31 | 2.85 | Financials |
| QATAR NATIONAL BANK | QA | 22.96 | 2.81 | Financials |
| SAUDI TELECOM CO | SA | 22.74 | 2.78 | Comm Svcs |
| SAUDI ARABIAN MINING CO | SA | 22.13 | 2.71 | Materials |
| Total | | 289.78 | 35.47 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



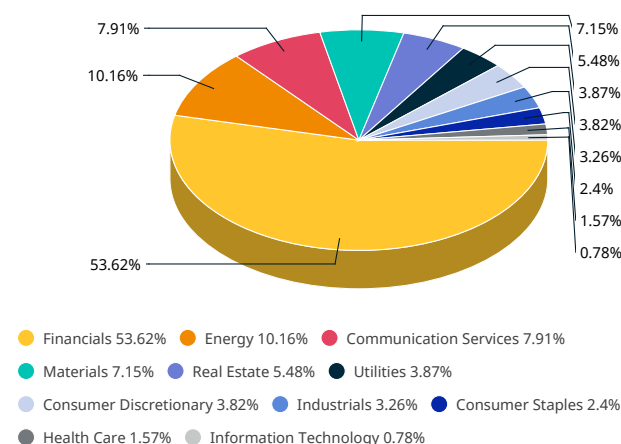
MSCI FaCS

- 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

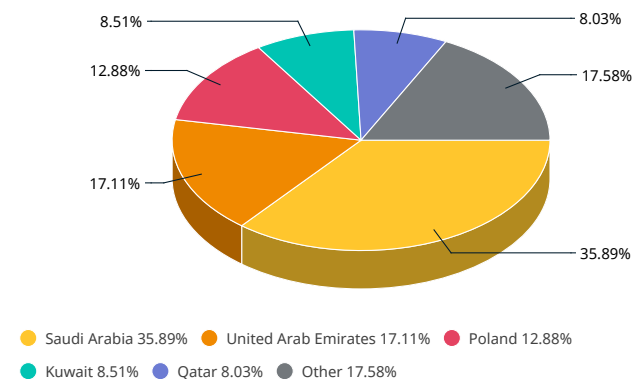
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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