MSCI Emerging Markets Factor Mix A-Series Index (USD)

The MSCI Emerging Markets (EM) Factor Mix A-Series Index captures large and mid cap representation across 24 Emerging Markets countries*. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index.

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

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

- MSCI Emerging Markets - MSCI Emerging Markets 200 100 Oct 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25

ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Factor Mix A-Series	MSCI Emerging Markets
2024	6.52	8.05
2023	13.45	10.27
2022	-16.74	-19.74
2021	7.19	-2.22
2020	11.73	18.69
2019	15.08	18.88
2018	-11.17	-14.24
2017	31.05	37.75
2016	10.25	11.60
2015	-13.33	-14.60
2014	-0.41	-1.82
2013	-0.98	-2.27
2012	20.31	18.63
2011	-12.13	-18.17

INDEX PERFORMANCE - GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Factor Mix A-Series	3.50	8.65	18.63	21.50	17.35	8.97	7.35	10.81	2.95	15.24	13.30	1.98
MSCI Emerging Markets	4.19	13.31	28.69	33.59	21.72	7.95	8.13	9.71	2.27	17.11	14.20	2.22

ANNI IAI IZED

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 - OCT 31, 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 Nov 30, 2001	(%)	Period YYYY-MM-DD	
MSCI Emerging Markets Factor Mix A-Series	0.89	3.36	24.32	12.58	13.37	14.27	0.96	0.48	0.42	0.56	59.93	2007-10-29—2008-10-27	
MSCI Emerging Markets	1.00	0.00	4.32	15.58	16.10	16.57	1.04	0.37	0.42	0.47	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								on ICE LIBOR 1M prior that date				

The MSCI Emerging Markets Factor Mix A-Series Index was launched on Jul 11, 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.



^{*} 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.

OCT 31, 2025 Index Factsheet

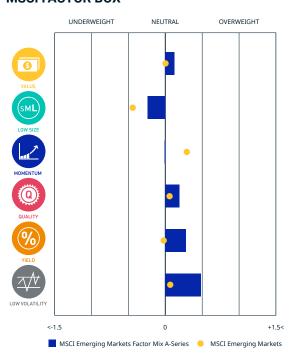
INDEX CHARACTERISTICS

	MSCI Emerging Markets Factor Mix A-Series	MSCI Emerging Markets				
Number of	1,173	1,190				
Constituents						
	Weight (%)					
Largest	4.43	11.89				
Smallest	0.00	0.00				
Average	0.09	0.08				
Median	0.02	0.03				

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4.43	11.89	Info Tech
SAMSUNG ELECTRONICS CO	KR	2.24	3.53	Info Tech
PDD HOLDINGS A ADR	CN	1.86	0.95	Cons Discr
INFOSYS	IN	1.74	0.55	Info Tech
MEDIATEK INC	TW	1.56	0.64	Info Tech
CHINA CONSTRUCTION BK H	CN	1.47	0.94	Financials
SAUDI ARAMCO	SA	1.39	0.41	Energy
TATA CONSULTANCY	IN	1.28	0.31	Info Tech
NETEASE	CN	1.13	0.48	Comm Srvcs
ICBC H	CN	1.04	0.50	Financials
Total		18.14	20.21	

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

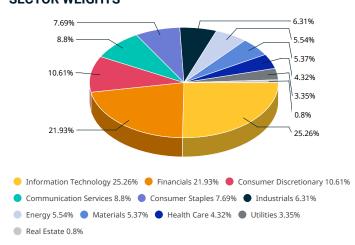


LOW VOLATILITY
Lower Risk Stocks

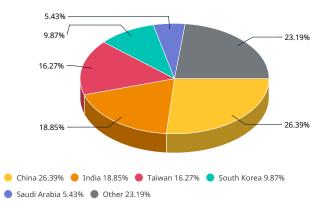
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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 50 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.

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