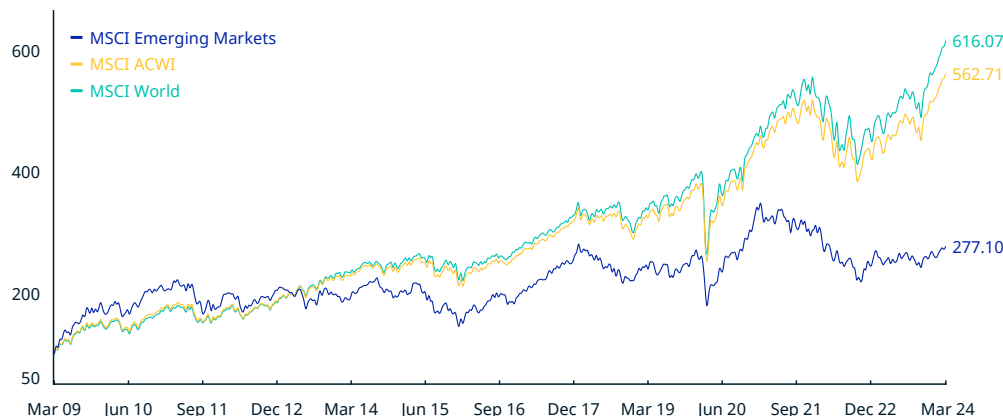


MSCI Emerging Markets Index (USD)

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,376 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2023	10.27	22.81	24.42
2022	-19.74	-17.96	-17.73
2021	-2.22	19.04	22.35
2020	18.69	16.82	16.50
2019	18.88	27.30	28.40
2018	-14.24	-8.93	-8.20
2017	37.75	24.62	23.07
2016	11.60	8.48	8.15
2015	-14.60	-1.84	-0.32
2014	-1.82	4.71	5.50
2013	-2.27	23.44	27.37
2012	18.63	16.80	16.54
2011	-18.17	-6.86	-5.02
2010	19.20	13.21	12.34

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	9.52		2.83	15.61	12.13	1.71
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.28		1.92	21.11	17.77	3.07
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.48		1.82	21.97	18.72	3.36

FUNDAMENTALS (MAR 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.38	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.39	58.06	2007-10-31–2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.40	57.46	2007-10-31–2009-03-09

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 Emerging Markets Index was launched on Jun 30, 1988. 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

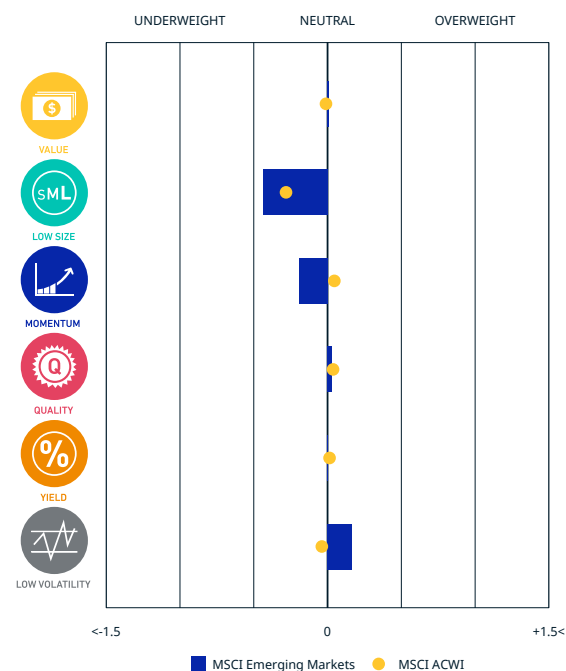
MSCI Emerging Markets	
Number of Constituents	1,376
Mkt Cap (USD Millions)	
Index	7,201,097.66
Largest	599,654.07
Smallest	108.44
Average	5,233.36
Median	1,961.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	8.33	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	4.06	Info Tech
TENCENT HOLDINGS LI (CN)	CN	256.84	3.57	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	146.11	2.03	Cons Discr
RELIANCE INDUSTRIES	IN	108.48	1.51	Energy
SK HYNIX	KR	74.22	1.03	Info Tech
PDD HOLDINGS A ADR	CN	69.50	0.97	Cons Discr
ICICI BANK	IN	68.05	0.95	Financials
MEITUAN B	CN	62.78	0.87	Cons Discr
INFOSYS	IN	59.64	0.83	Info Tech
Total		1,737.59	24.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



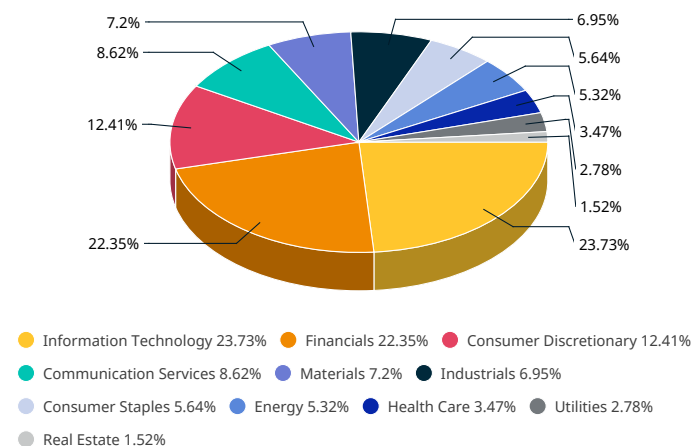
MSCI FaCS

- 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

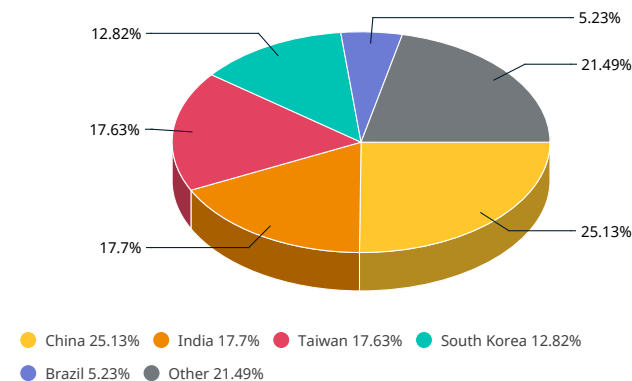
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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