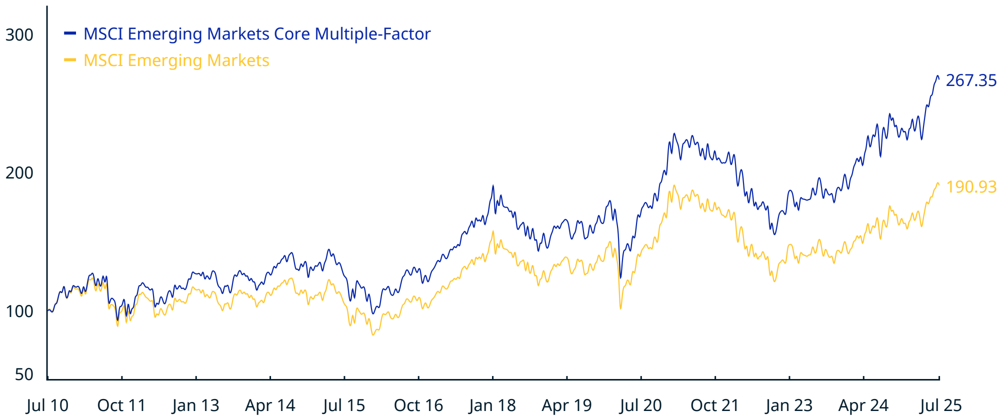
MSCI Emerging Markets Core Multiple-Factor Index (USD)

The MSCI Emerging Markets Core Multiple-Factor Index is based on MSCI Emerging Markets Index, its parent index, which includes large and mid-cap stocks across 24 Emerging Markets (EM) countries*. The index uses an optimization process that aims to maximize combined exposure to the three targeted factors — Value, Momentum, and Quality while controlling active risk, active specific risk, and net ex-ante beta relative to the parent index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Core Multiple-Factor	MSCI Emerging Markets
2024	14.82	8.05
2023	15.84	10.27
2022	-18.01	-19.74
2021	1.82	-2.22
2020	16.82	18.69
2019	19.04	18.88
2018	-13.91	-14.24
2017	38.64	37.75
2016	12.27	11.60
2015	-15.41	-14.60
2014	5.71	-1.82
2013	-0.90	-2.27
2012	22.82	18.63
2011	-13.94	-18.17

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI Emerging Markets Core Multiple-Factor	1.59	13.65	17.77	17.27	14.95	8.95	7.92	10.97
MSCI Emerging Markets	2.02	12.94	17.87	17.90	11.02	5.85	6.19	8.52

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Core Multiple-Factor	3.08	11.94	10.61	1.54
MSCI Emerging Markets	2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Core Multiple-Factor	39.71	16.58	15.26	16.55	0.65	0.45	0.42	0.52	64.65	2007-10-29—2008-10-27
MSCI Emerging Markets	5.25	17.15	15.81	16.85	0.43	0.26	0.32	0.41	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 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 Analyst Sentiment score is included in the calculation of the Momentum factor score starting from Dec 2006 Index Review. Prior to that, the Momentum factor score was only based on the GEMLTL Momentum score.

The MSCI Emerging Markets Core Multiple-Factor Index was initially constructed as of the Mar 2025 Index Review.

The MSCI Emerging Markets Core Multiple-Factor Index was launched on Apr 28, 2025. 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

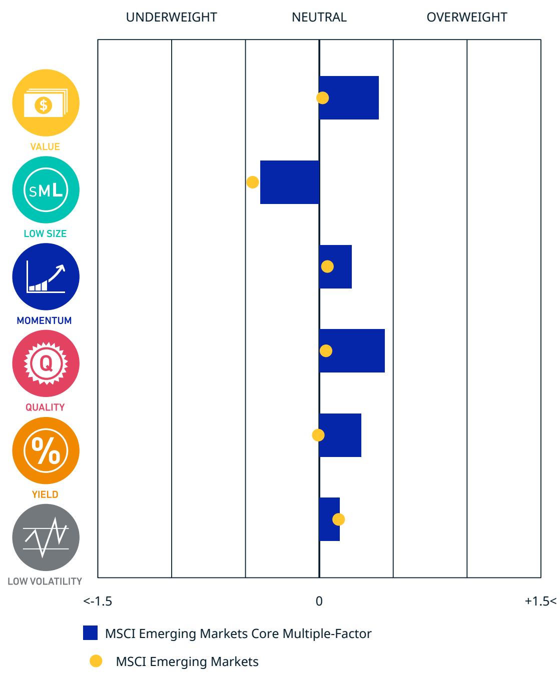
	MSCI Emerging Markets Core Multiple-Factor
Number of Constituents	464
	Mkt Cap (USD Millions)
Index	5,945,654.50
Largest	668,950.38
Smallest	0.13
Average	12,813.91
Median	6,408.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	668.95	11.25	Info Tech
TENCENT HOLDINGS LI (CN)	CN	287.20	4.83	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	168.92	2.84	Cons Discr
SAMSUNG ELECTRONICS CO	KR	149.36	2.51	Info Tech
SK HYNIX	KR	113.15	1.90	Info Tech
CHINA CONSTRUCTION BK H	CN	92.25	1.55	Financials
XIAOMI CORP B	CN	81.88	1.38	Info Tech
SAMSUNG ELECTRONICS PREF	KR	76.14	1.28	Info Tech
NATIONAL BANK OF KUWAIT	KW	62.80	1.06	Financials
MEDIATEK INC	TW	62.54	1.05	Info Tech
Total		1,763.18	29.65	

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

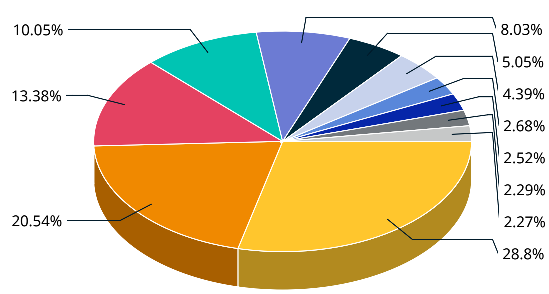
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

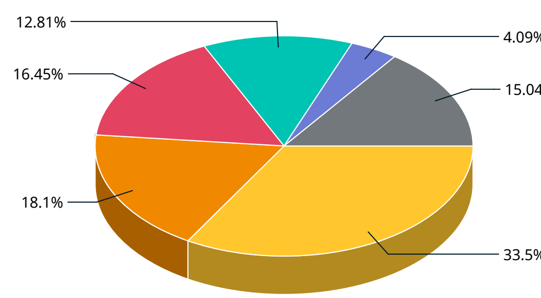
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 28.8% · Financials 20.54% · Consumer Discretionary 13.38% · Communication Services 10.05% · Industrials 8.03% · Materials 5.05% · Health Care 4.39% · Utilities 2.68% · Consumer Staples 2.52% · Energy 2.29% · Real Estate 2.27%

COUNTRY WEIGHTS



China 33.5% · Taiwan 18.1% · India 16.45% · South Korea 12.81% · Brazil 4.09% · Other 15.04%

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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