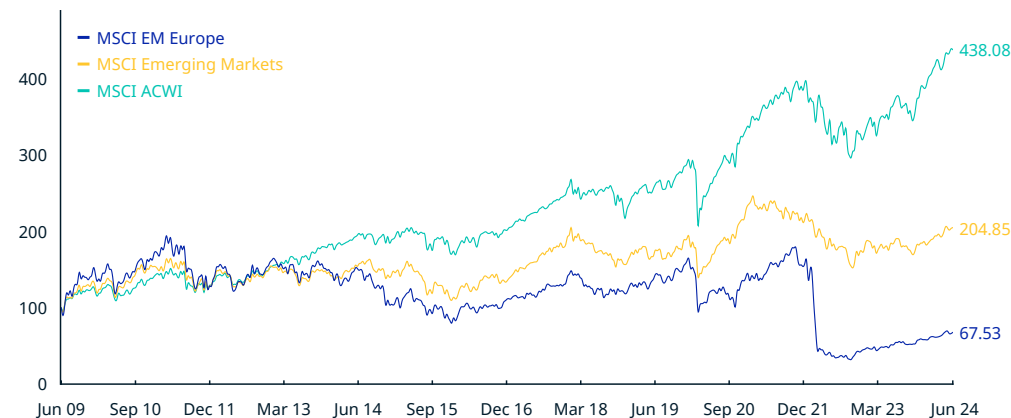


MSCI Emerging Markets Europe Index (USD)

The **MSCI Emerging Markets Europe Index** captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Europe. With 46 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 – NET RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe	MSCI Emerging Markets	MSCI ACWI
2023	29.84	9.83	22.20
2022	-71.19	-20.09	-18.36
2021	13.83	-2.54	18.54
2020	-12.50	18.31	16.25
2019	32.32	18.42	26.60
2018	-11.90	-14.57	-9.41
2017	20.54	37.28	23.97
2016	25.51	11.19	7.86
2015	-14.74	-14.92	-2.36
2014	-29.99	-2.19	4.16
2013	-4.48	-2.60	22.80
2012	24.28	18.22	16.13
2011	-23.65	-18.42	-7.35
2010	16.69	18.88	12.67

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Europe	0.13	8.98	32.55	15.28	-24.59	-13.91	-7.66	2.14	
MSCI Emerging Markets	3.94	5.00	12.55	7.49	-5.07	3.10	2.79	7.71	
MSCI ACWI	2.23	2.87	19.38	11.30	5.43	10.76	8.43	6.42	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.67	8.00	6.96	1.25
2.63	15.99	12.27	1.79
1.88	21.24	17.65	3.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Europe	5.01	43.02	38.78	30.65	-0.45	-0.20	-0.13	0.18	87.27	2007-12-10–2022-09-29
MSCI Emerging Markets	5.10	17.80	18.60	17.17	-0.38	0.14	0.15	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.41	16.76	17.43	14.83	0.22	0.55	0.52	0.36	58.38	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM Europe countries include: the Czech Republic, Greece, Hungary, Poland, and Turkey.

The MSCI Emerging Markets Europe Index was launched on Jan 01, 2001. 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

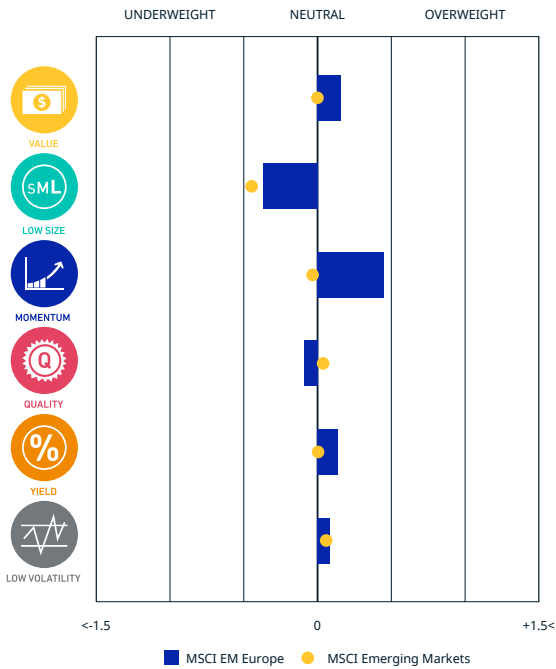
MSCI EM Europe	
Number of Constituents	46
Mkt Cap (USD Millions)	
Index	196,644.26
Largest	13,695.10
Smallest	1,117.39
Average	4,274.88
Median	3,641.86

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	PL	13.70	6.96	Financials
OTP BANK	HU	11.14	5.66	Financials
POLSKI KONCERN NAF ORLEN	PL	9.77	4.97	Energy
POWSZECHNY ZAKLAD UBEZP	PL	7.75	3.94	Financials
BANK PEKAO	PL	7.68	3.90	Financials
BIM BIRLESIK MAGAZALAR	TR	7.57	3.85	Cons Staples
NATIONAL BANK OF GREECE	GR	6.49	3.30	Financials
AKBANK	TR	6.10	3.10	Financials
CEZ CESKE ENER ZAVODY	CZ	6.08	3.09	Utilities
EUROBANK HOLDINGS	GR	5.63	2.87	Financials
Total		81.90	41.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



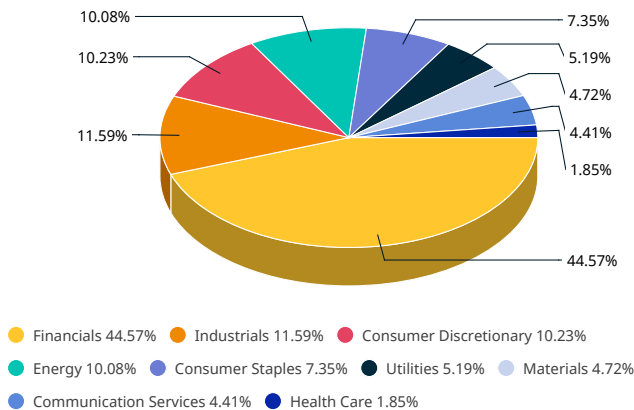
MSCI FaCS

- 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

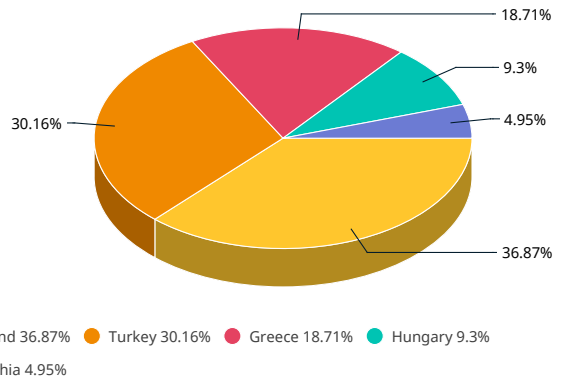
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



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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