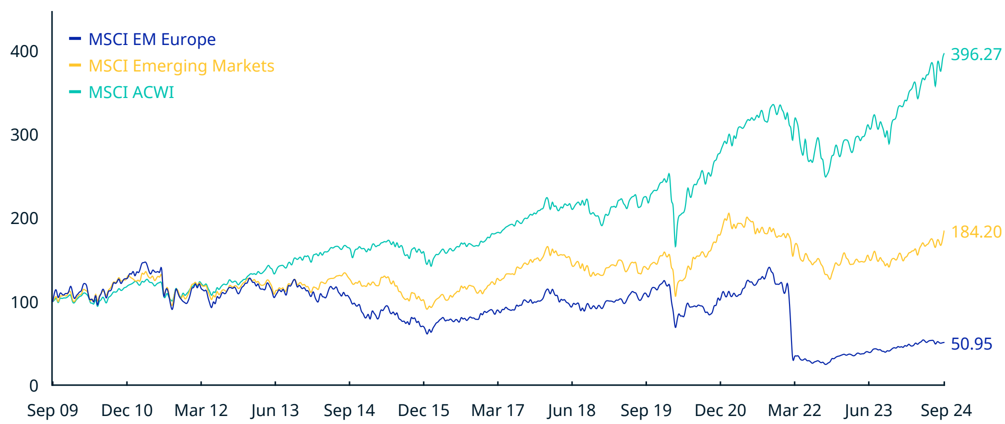
MSCI Emerging Markets Europe Index (USD)

The **MSCI Emerging Markets Europe Index** captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Europe. With 47 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) (SEP 2009 – SEP 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 (%) (SEP 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Europe	-0.44	-2.53	26.88	12.36	-27.05	-13.90	-6.67	2.01
MSCI Emerging Markets	6.68	8.72	26.05	16.86	0.40	5.75	4.02	8.01
MSCI ACWI	2.32	6.61	31.76	18.66	8.09	12.19	9.39	6.64

FUNDAMENTALS (SEP 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Europe	4.81	7.78	6.42	1.18
MSCI Emerging Markets	2.52	16.27	12.42	1.87
MSCI ACWI	1.85	21.76	17.94	3.18

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

		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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM Europe	4.66	42.81	38.67	30.55	-0.54	-0.21	-0.10	0.17	87.27	2007-12-10—2022-09-29
MSCI Emerging Markets	5.58	17.63	18.63	17.10	-0.09	0.27	0.22	0.39	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.48	16.57	17.37	14.78	0.35	0.62	0.57	0.37	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

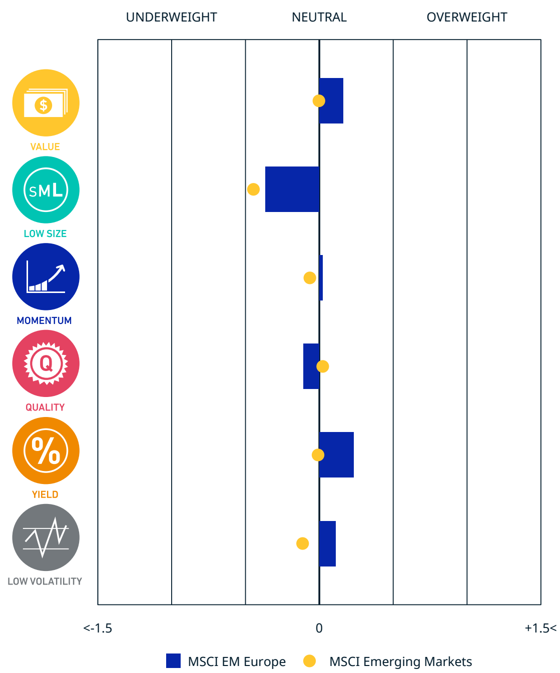
	MSCI EM Europe
Number of Constituents	47
	Mkt Cap (USD Millions)
Index	191,359.09
Largest	12,768.16
Smallest	787.94
Average	4,071.47
Median	3,369.44

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	PL	12.77	6.67	Financials
OTP BANK	HU	11.75	6.14	Financials
POLSKI KONCERN NAF ORLEN	PL	8.45	4.42	Energy
BANK PEKAO	PL	7.04	3.68	Financials
NATIONAL BANK OF GREECE	GR	6.66	3.48	Financials
POWSZECHNY ZAKLAD UBEZP	PL	6.63	3.46	Financials
BIM BIRLESIK MAGAZALAR	TR	6.61	3.45	Cons Staples
CEZ CESKE ENER ZAVODY	CZ	6.29	3.29	Utilities
EUROBANK HOLDINGS	GR	5.98	3.12	Financials
KGHM POLSKA MIEDZ	PL	5.82	3.04	Materials
Total		77.98	40.75	

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

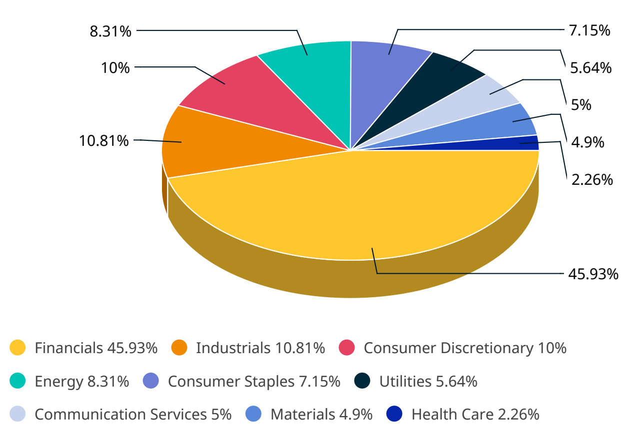
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

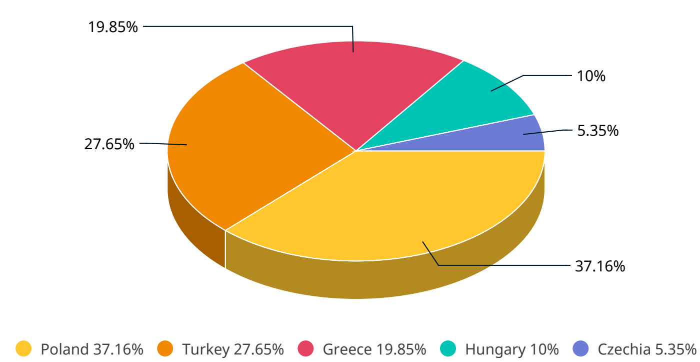
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.