MSCI Emerging Markets Equal Country Weighted Index (USD)

The **MSCI Emerging Markets (EM) Equal Country Weighted Index** captures large and mid-cap representation across 24 EM countries*. The index represents an alternative weighting scheme to its market-cap weighted parent index, the MSCI Emerging Markets Index. The Index includes the same constituents as its parent index but applies an equal country weighting at each semi-annual index review date.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2011 – AUG 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI EM Equal Country Weighted	MSCI Emerging Markets
2025	41.24	33.57
2024	2.29	7.50
2023	16.71	9.83
2022	-6.36	-20.09
2021	6.16	-2.54
2020	-2.20	18.31
2019	12.48	18.42
2018	-12.46	-14.57
2017	26.42	37.28
2016	11.95	11.19
2015	-19.48	-14.92
2014	-4.09	-2.19
2013	-6.95	-2.60
2012	22.81	18.22

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Equal Country Weighted	1.76	4.02	31.00	17.35	22.01	12.50	8.79	10.57
MSCI Emerging Markets	3.37	-1.22	39.25	24.08	23.23	8.18	9.29	9.16

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Equal Country Weighted	3.57	12.65	10.53	1.97
MSCI Emerging Markets	2.01	15.23	10.07	2.40

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – AUG 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EM Equal Country Weighted	0.86	7.38	21.26	12.66	14.79	16.72	1.28	0.63	0.45	0.52	58.40	2007-10-29—2009-03-02
MSCI Emerging Markets	1.00	0.00	5.58	17.39	18.48	17.45	1.03	0.32	0.46	0.43	65.25	2007-10-29—2008-10-27

[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 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 Equal Country Weighted Index was launched on Nov 10, 2014. 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

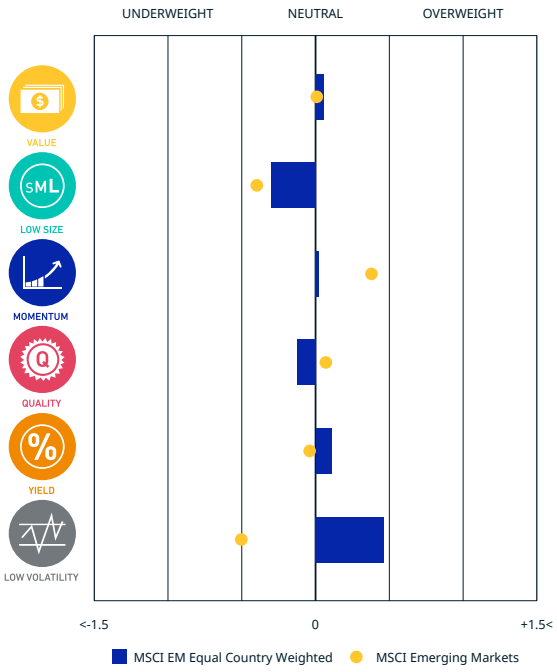
	MSCI EM Equal Country Weighted	MSCI Emerging Markets
Number of Constituents	1,178	1,178
	Weight (%)	
Largest	3.19	15.14
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.01	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
OTP BANK	HU	3.19	0.25	Financials
COMMERCIAL INTL BANK	EG	2.95	0.05	Financials
GRUPO CIBEST PREF	CO	2.69	0.08	Financials
TAIWAN SEMICONDUCTOR MFG	TW	2.46	15.14	Info Tech
CEZ CESKE ENER ZAVODY	CZ	2.40	0.07	Utilities
CREDICORP	PE	2.30	0.20	Financials
SOUTHERN COPPER CORP	PE	1.79	0.16	Materials
KUWAIT FINANCE HOUSE	KW	1.70	0.23	Financials
ICTSI INTL CONTAINER	PH	1.66	0.11	Industrials
GRUPO CIBEST	CO	1.61	0.05	Financials
Total		22.75	16.34	

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

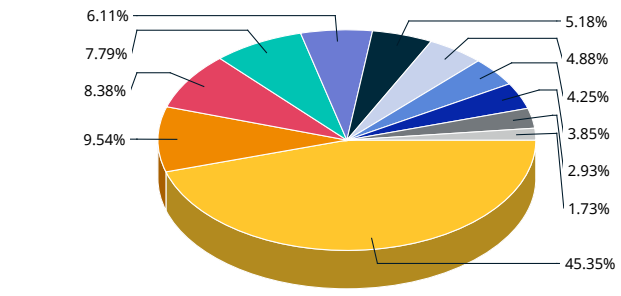
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

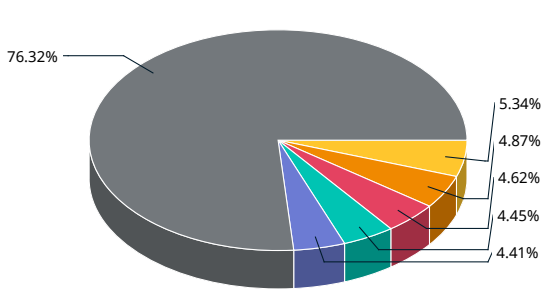
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 45.35% · Materials 9.54% · Information Technology 8.38% · Industrials 7.79% · Utilities 6.11% · Energy 5.18% · Communication Services 4.88% · Consumer Staples 4.25% · Consumer Discretionary 3.85% · Real Estate 2.93% · Health Care 1.73%

COUNTRY WEIGHTS



Colombia 5.34% · Greece 4.87% · Peru 4.62% · Taiwan 4.45% · Poland 4.41% · Other 76.32%

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

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