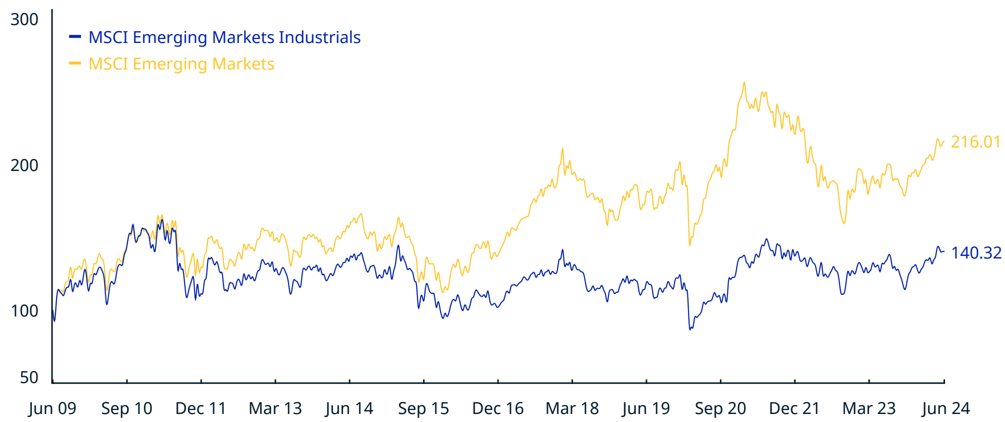
MSCI Emerging Markets Industrials Index (USD)

The **MSCI Emerging Markets Industrials Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Industrials	MSCI Emerging Markets
2023	5.95	10.27
2022	-10.24	-19.74
2021	8.61	-2.22
2020	5.25	18.69
2019	7.37	18.88
2018	-12.40	-14.24
2017	26.27	37.75
2016	-1.70	11.60
2015	-16.69	-14.60
2014	-2.64	-1.82
2013	-0.76	-2.27
2012	17.18	18.63
2011	-29.15	-18.17
2010	29.21	19.20

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 28, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Emerging Markets Industrials	1.30	4.15	7.25	5.63	-2.11	3.27	0.36	0.70
MSCI Emerging Markets	4.01	5.12	12.97	7.68	-4.68	3.49	3.18	5.42

FUNDAMENTALS (JUN 28, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Industrials	1.99	18.69	13.81	1.76
MSCI Emerging Markets	2.63	15.99	12.27	1.79

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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 30, 1994	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Industrials	12.99	18.71	19.95	17.76	-0.19	0.15	0.02	0.04	78.18	1997-02-28—2001-09-21
MSCI Emerging Markets	5.10	17.80	18.61	17.18	-0.36	0.16	0.18	0.24	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 MSCI Emerging Markets Industrials Index was launched on Sep 15, 1999. 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

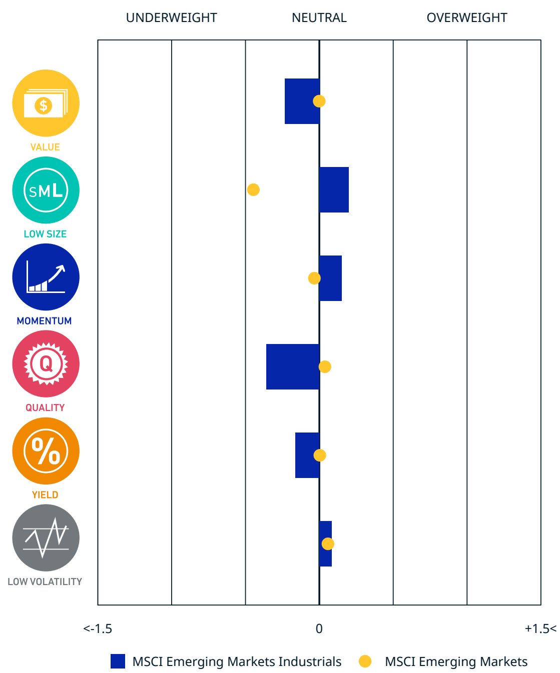
	MSCI Emerging Markets Industrials
Number of Constituents	187
	Mkt Cap (USD Millions)
Index	522,135.65
Largest	28,663.67
Smallest	137.17
Average	2,792.17
Median	1,874.41

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LARSEN & TOUBRO	IN	28.66	5.49
BHARAT ELECTRONICS	IN	13.41	2.57
WEG ON	BR	12.75	2.44
HINDUSTAN AERONAUTICS	IN	12.67	2.43
LG ENERGY SOLUTION	KR	11.10	2.13
ADANI PORTS AND SEZ	IN	9.36	1.79
ZTO EXPRESS ADR A	CN	8.81	1.69
INTERGLOBE AVIATION	IN	8.81	1.69
SAMSUNG C&T CORPORATION	KR	8.62	1.65
SIEMENS INDIA	IN	8.23	1.58
Total		122.41	23.44

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

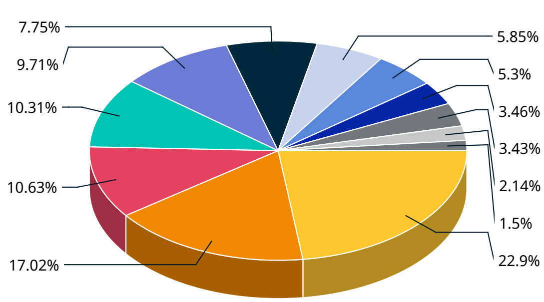
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

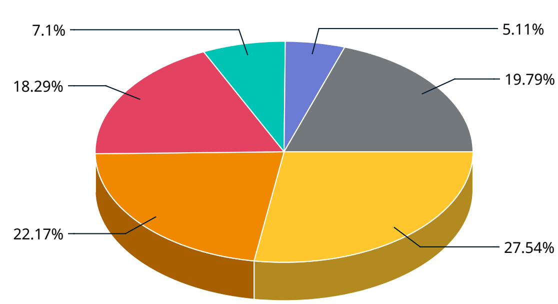
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

INDUSTRY WEIGHTS



- Electrical Equipment 22.9%
- Industrial Conglomerates 17.02%
- Machinery 10.63%
- Transportation Infrastructure 10.31%
- Construction & Engineering 9.71%
- Aerospace & Defense 7.75%
- Passenger Airlines 5.85%
- Marine Transportation 5.3%
- Ground Transportation 3.46%
- Air Freight & Logistics 3.43%
- Trading Companies & Distributors 2.14%
- Other 1.5%

COUNTRY WEIGHTS



- India 27.54%
- South Korea 22.17%
- China 18.29%
- Taiwan 7.1%
- Brazil 5.11%
- Other 19.79%

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.