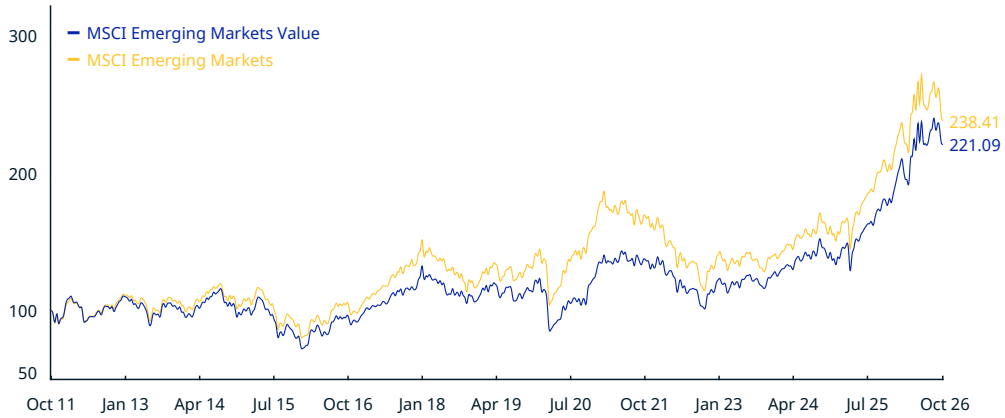
MSCI Emerging Markets Value Index (USD)

The **MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Value	MSCI Emerging Markets
2025	33.89	34.36
2024	5.37	8.05
2023	14.87	10.27
2022	-15.31	-19.74
2021	4.50	-2.22
2020	5.97	18.69
2019	12.52	18.88
2018	-10.26	-14.24
2017	28.67	37.75
2016	15.48	11.60
2015	-18.16	-14.60
2014	-3.60	-1.82
2013	-4.70	-2.27
2012	16.38	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI Emerging Markets Value	-5.85	-2.18	22.60	19.85	23.93	10.32	8.73	7.14
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	6.86

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Value	3.02	11.74	7.96	1.58
MSCI Emerging Markets	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – OCT 30, 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 31, 1996	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Emerging Markets Value	0.99	3.62	27.09	16.45	17.28	17.07	1.12	0.44	0.43	0.31	63.03	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.30	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 Value Index was launched on Dec 08, 1997. 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

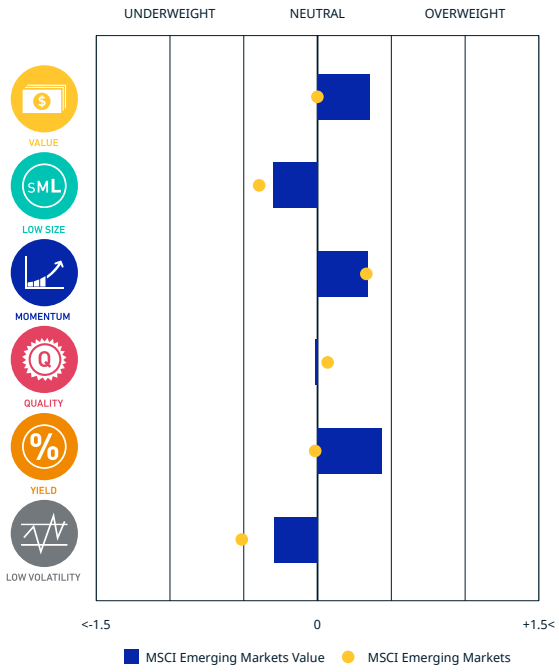
	MSCI Emerging Markets Value	MSCI Emerging Markets
Number of Constituents	683	1,165
	Weight (%)	
Largest	10.87	15.87
Smallest	0.00	0.00
Average	0.15	0.09
Median	0.05	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.87	15.87	Info Tech
SAMSUNG ELECTRONICS CO	KR	8.89	6.99	Info Tech
MEDIATEK INC	TW	3.01	1.54	Info Tech
CHINA CONSTRUCTION BK H	CN	1.91	0.97	Financials
SAMSUNG ELECTRONICS PREF	KR	1.82	0.93	Info Tech
HON HAI PRECISION IND CO	TW	1.60	0.82	Info Tech
HDFC BANK	IN	1.44	0.74	Financials
ALIBABA GRP HLDG (HK)	CN	1.26	1.84	Cons Discr
RELIANCE INDUSTRIES	IN	1.22	0.63	Energy
ASE TECHNOLOGY HOLDING	TW	1.19	0.61	Info Tech
Total		33.22	30.92	

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

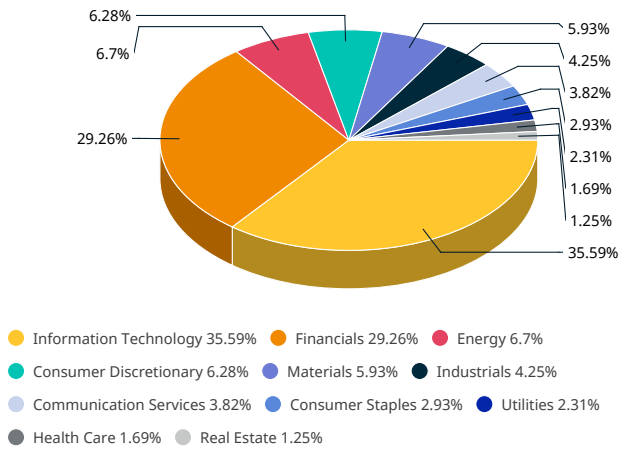
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

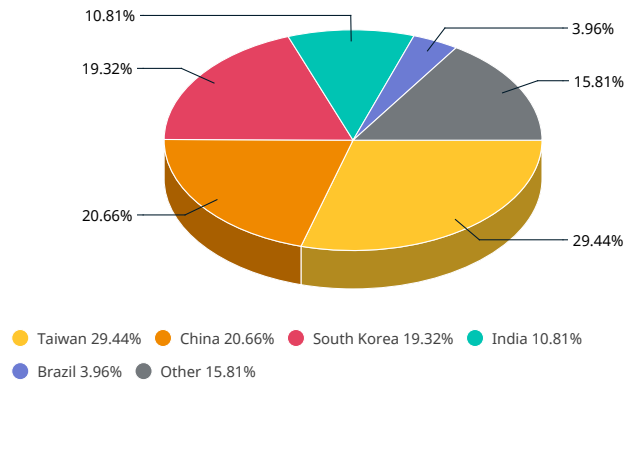
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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