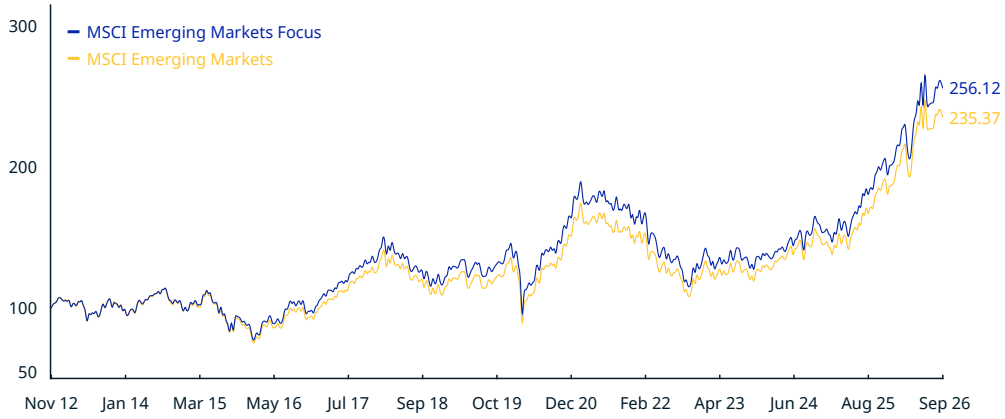
MSCI Emerging Markets Focus Index (USD)

The MSCI Emerging Markets Focus Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 24 Emerging Markets (EM) countries*. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EM Index. The index is constructed by selecting constituents from MSCI EM Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2012 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Focus	MSCI Emerging Markets
2025	35.71	33.57
2024	6.89	7.50
2023	9.99	9.83
2022	-22.11	-20.09
2021	-2.26	-2.54
2020	19.93	18.31
2019	19.42	18.42
2018	-14.48	-14.57
2017	39.35	37.28
2016	13.25	11.19
2015	-12.45	-14.92
2014	-1.84	-2.19
2013	-2.78	-2.60

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2012
MSCI Emerging Markets Focus	0.14	1.02	30.03	24.59	24.96	8.69	9.49	7.03
MSCI Emerging Markets	-0.56	-0.37	29.22	23.38	24.09	8.94	9.09	6.38

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Focus	2.03	14.58	9.66	2.23
MSCI Emerging Markets	2.02	14.90	9.72	2.39

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – SEP 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 Nov 30, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Emerging Markets Focus	1.00	1.36	29.90	17.10	18.55	17.62	1.13	0.34	0.46	0.38	40.38	2021-02-17—2022-10-24
MSCI Emerging Markets	1.00	0.00	5.52	17.24	18.36	17.46	1.08	0.36	0.45	0.34	39.00	2021-02-17—2022-10-24

[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 ESG Focus Indexes were renamed the MSCI Focus Indexes as of Feb 3, 2025.

The MSCI Emerging Markets Focus Index was launched on Apr 20, 2016. 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

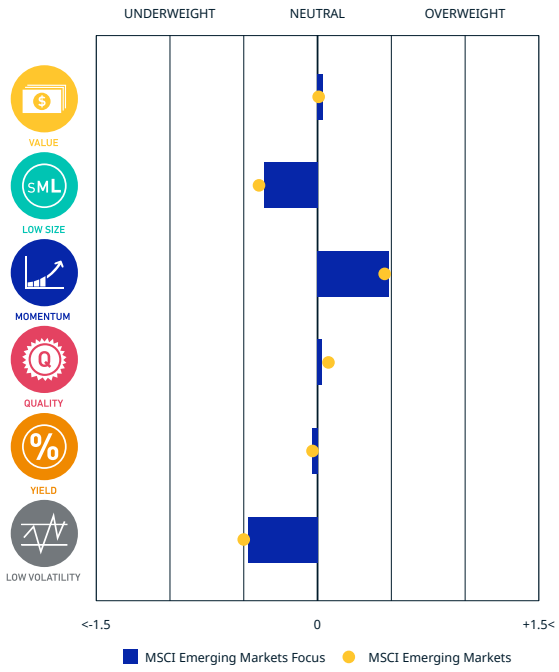
	MSCI Emerging Markets Focus	MSCI Emerging Markets
Number of Constituents	288	1,165
	Weight (%)	
Largest	15.71	15.63
Smallest	0.08	0.00
Average	0.35	0.09
Median	0.17	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	15.71	15.63	Info Tech
SAMSUNG ELECTRONICS CO	KR	7.66	7.55	Info Tech
SK HYNIX	KR	6.07	5.90	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2.46	2.74	Comm Srvcs
MEDIATEK INC	TW	1.85	1.82	Info Tech
ALIBABA GRP HLDG (HK)	CN	1.65	1.86	Cons Discr
CHINA CONSTRUCTION BK H	CN	1.23	0.86	Financials
DELTA ELECTRONICS	TW	1.10	0.94	Info Tech
CHUNGHWA TELECOM CO	TW	1.05	0.14	Comm Srvcs
SAMSUNG ELECTRONICS PREF	KR	1.03	0.94	Info Tech
Total		39.81	38.38	

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

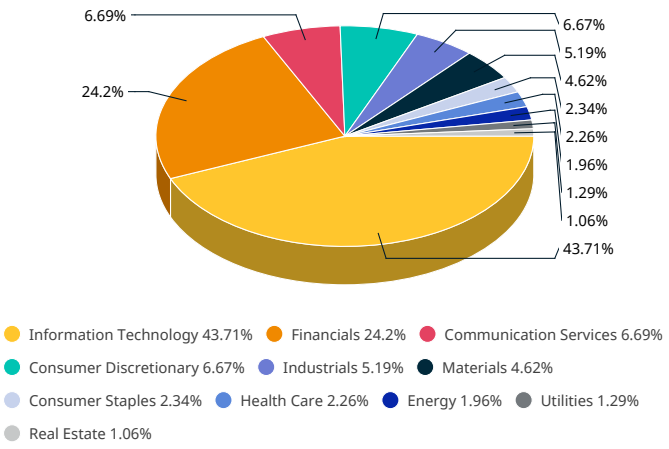
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

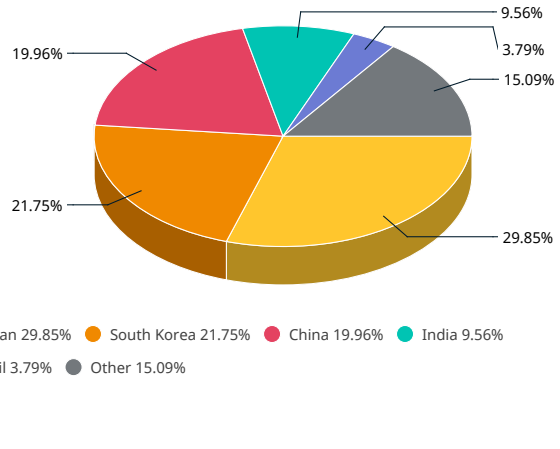
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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