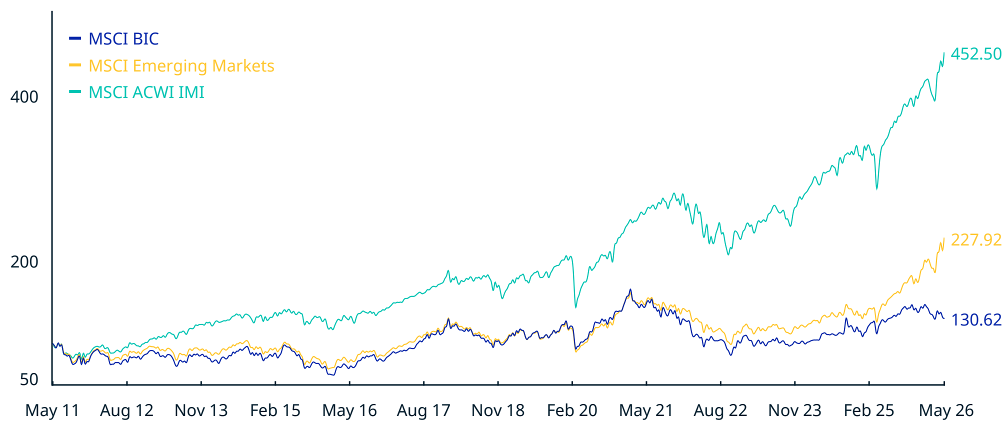
MSCI BIC Index (USD)

The **MSCI BIC Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance across the following 3 Emerging Markets country indexes: Brazil, India and China. With 790 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 — GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI BIC	MSCI Emerging Markets	MSCI ACWI IMI
2025	22.55	34.36	22.60
2024	10.63	8.05	16.89
2023	2.24	10.27	22.18
2022	-20.88	-19.74	-18.00
2021	-11.07	-2.22	18.71
2020	17.89	18.69	16.81
2019	23.09	18.88	27.04
2018	-13.23	-14.24	-9.61
2017	42.04	37.75	24.58
2016	12.37	11.60	8.96
2015	-13.25	-14.60	-1.68
2014	-2.56	-1.82	4.36
2013	-3.25	-2.27	24.17
2012	14.89	18.63	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI BIC	-2.99	-7.34	3.32	-7.37	10.73	-2.90	6.07	6.52
MSCI Emerging Markets	9.71	9.47	55.15	25.74	25.77	8.03	11.12	6.86
MSCI ACWI IMI	5.05	7.34	31.18	12.66	22.52	11.48	13.07	8.83

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI BIC	2.33	15.04	12.17	1.80
MSCI Emerging Markets	1.92	18.60	12.16	2.57
MSCI ACWI IMI	1.62	24.04	18.06	3.52

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI BIC	4.94	15.29	18.23	17.54	0.44	-0.27	0.29	0.27	70.46	2007-10-31—2008-10-27
MSCI Emerging Markets	4.49	17.86	18.66	17.46	1.12	0.32	0.56	0.29	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	1.89	13.01	15.15	14.97	1.28	0.57	0.74	0.45	58.28	2007-10-31—2009-03-09

[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

* BIC countries include: Brazil, India, and China.

The MSCI BIC Index was launched on Dec 06, 2005. 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

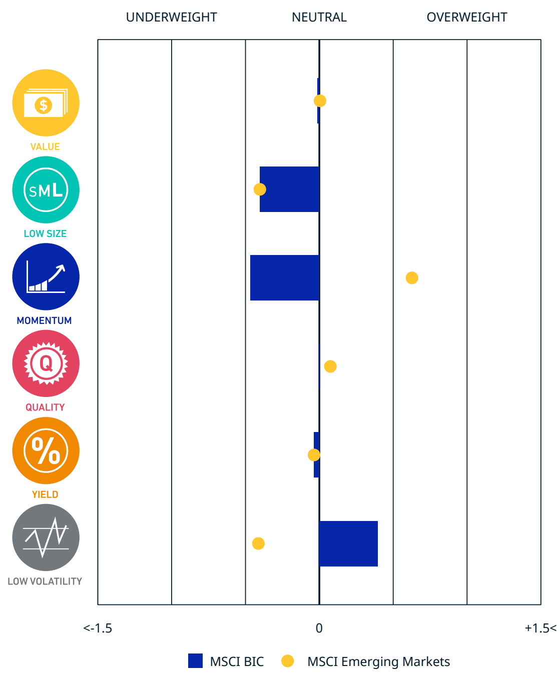
	MSCI BIC
Number of Constituents	790
	Mkt Cap (USD Millions)
Index	4,493,121.78
Largest	348,088.27
Smallest	0.00
Average	5,687.50
Median	1,993.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	348.09	7.75	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	265.16	5.90	Cons Discr
CHINA CONSTRUCTION BK H	CN	104.17	2.32	Financials
HDFC BANK	IN	89.23	1.99	Financials
RELIANCE INDUSTRIES	IN	84.69	1.88	Energy
ICICI BANK	IN	69.98	1.56	Financials
XIAOMI CORP B	CN	61.64	1.37	Info Tech
PDD HOLDINGS A ADR	CN	59.94	1.33	Cons Discr
VALE ON	BR	59.46	1.32	Materials
ICBC H	CN	55.15	1.23	Financials
Total		1,197.51	26.65	

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

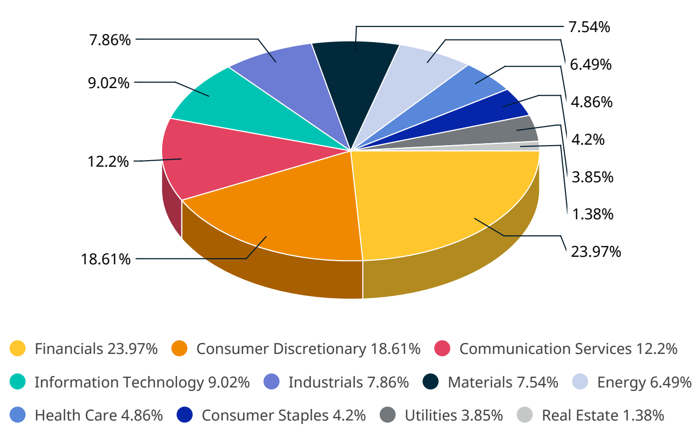
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

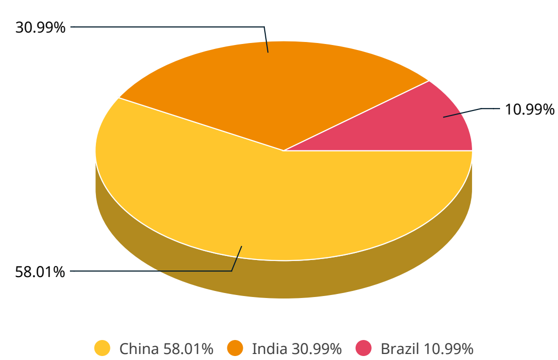
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.