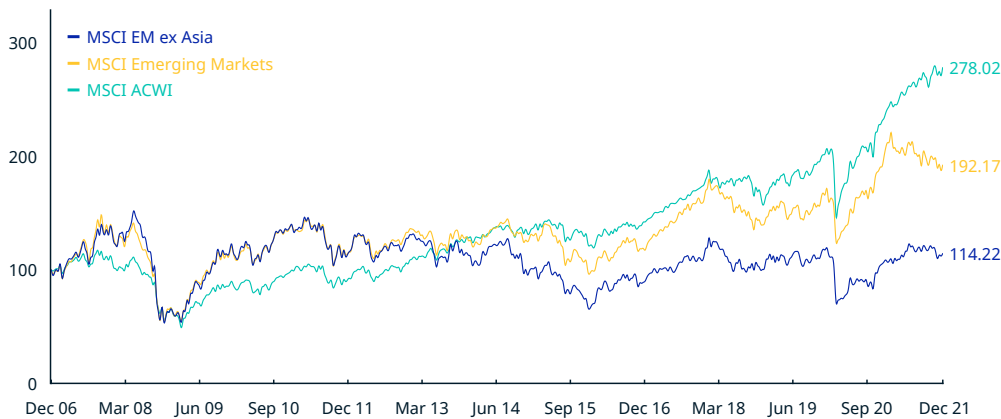


MSCI Emerging Markets ex Asia Index (USD)

The MSCI Emerging Markets ex Asia Index captures large and mid cap representation across 16 Emerging Markets (EM) countries*. With 261 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country excluding Asia.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2006 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EM ex Asia	MSCI Emerging Markets	MSCI ACWI
2021	7.65	-2.54	18.54
2020	-10.02	18.31	16.25
2019	16.29	18.42	26.60
2018	-11.94	-14.57	-9.41
2017	24.18	37.28	23.97
2016	24.66	11.19	7.86
2015	-25.42	-14.92	-2.36
2014	-13.70	-2.19	4.16
2013	-9.63	-2.60	22.80
2012	14.40	18.22	16.13
2011	-19.79	-18.42	-7.35
2010	18.68	18.88	12.67
2009	84.89	78.51	34.63
2008	-53.82	-53.33	-42.19

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (DEC 31, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM ex Asia	3.43	-2.53	7.65	7.65	4.05	4.26	0.22	6.90	4.36	9.74	9.36	1.69	
MSCI Emerging Markets	1.88	-1.31	-2.54	-2.54	10.94	9.87	5.49	8.97	2.38	14.00	12.42	1.88	
MSCI ACWI	4.00	6.68	18.54	18.54	20.38	14.40	11.85	6.68	1.74	21.25	18.31	3.11	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM ex Asia	4.83	25.84	22.15	21.50	0.25	0.25	0.09	0.34	66.36	2008-05-19–2008-10-27
MSCI Emerging Markets	6.62	18.59	16.62	16.37	0.60	0.58	0.36	0.44	65.25	2007-10-29–2008-10-27
MSCI ACWI	3.04	17.08	14.84	13.19	1.12	0.90	0.86	0.39	58.38	2007-10-31–2009-03-09

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, Colombia, Czech Republic, Egypt, Greece, Hungary, Mexico, Peru, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

INDEX CHARACTERISTICS

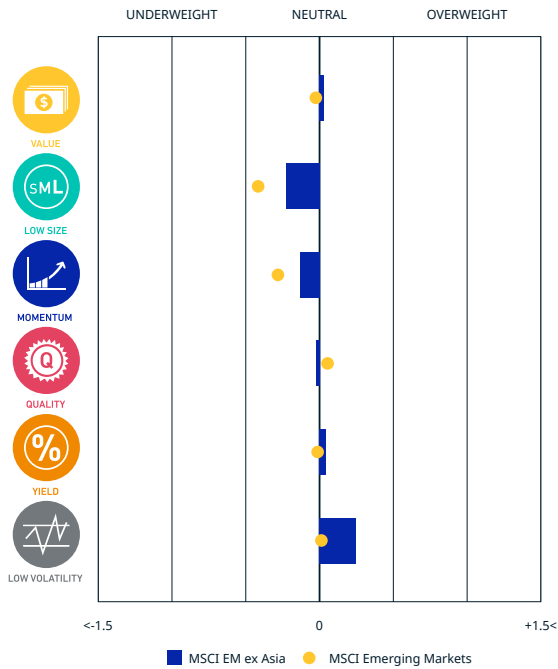
MSCI EM ex Asia	
Number of Constituents	261
Mkt Cap (USD Millions)	
Index	1,650,000.72
Largest	57,468.79
Smallest	417.64
Average	6,321.84
Median	3,332.01

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	BR	57.47	3.48	Materials
GAZPROM (RUB)	RU	54.17	3.28	Energy
AL RAJHI BANKING & INV	SA	46.27	2.80	Financials
SBERBANK RUSSIA COM(RUB)	RU	42.25	2.56	Financials
SAUDI NATIONAL BANK	SA	37.64	2.28	Financials
LUKOIL HOLDING(RUB)	RU	36.41	2.21	Energy
AMERICA MOVIL L	MX	36.38	2.20	Comm Svcs
NASPERS N	ZA	33.73	2.04	Cons Discr
EMIRATES TELECOM CORP	AE	30.02	1.82	Comm Svcs
SAUDI BASIC IND CORP	SA	27.81	1.69	Materials
Total		402.15	24.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



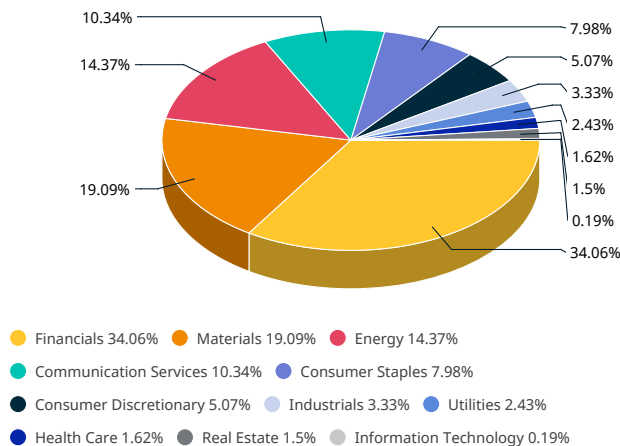
MSCI FaCS

- 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

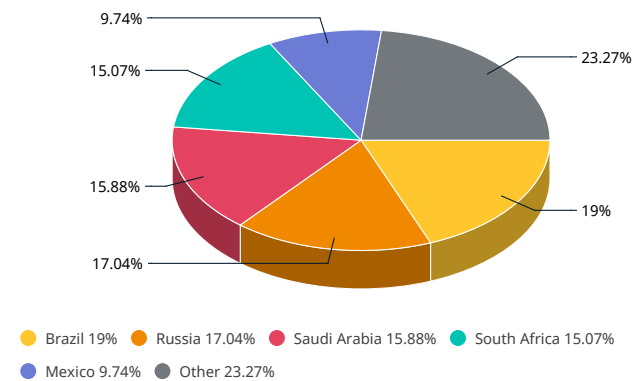
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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