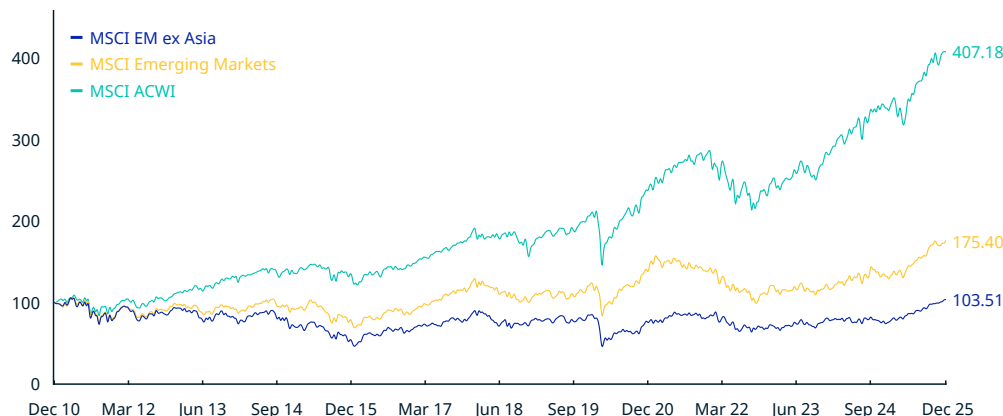


MSCI Emerging Markets ex Asia Index (USD)

The MSCI Emerging Markets ex Asia Index captures large and mid cap representation across 15 Emerging Markets (EM) countries*. With 231 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country excluding Asia.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM ex Asia	MSCI Emerging Markets	MSCI ACWI
2025	39.77	33.57	22.34
2024	-8.17	7.50	17.49
2023	17.60	9.83	22.20
2022	-16.33	-20.09	-18.36
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

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (DEC 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM ex Asia	3.15	5.53	39.77	39.77	14.71	6.33	6.85	6.75		4.08	12.97	10.63	1.93
MSCI Emerging Markets	2.99	4.73	33.57	33.57	16.40	4.20	8.42	8.48		2.28	17.03	13.48	2.16
MSCI ACWI	1.04	3.29	22.34	22.34	20.65	11.19	11.72	7.11		1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	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	5.53	13.39	14.83	19.95	0.73	0.28	0.32	0.32		66.36	2008-05-19–2008-10-27
MSCI Emerging Markets	4.55	13.60	15.42	16.51	0.83	0.14	0.44	0.41		65.25	2007-10-29–2008-10-27
MSCI ACWI	2.56	11.33	13.96	14.47	1.30	0.61	0.69	0.40		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, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

INDEX CHARACTERISTICS

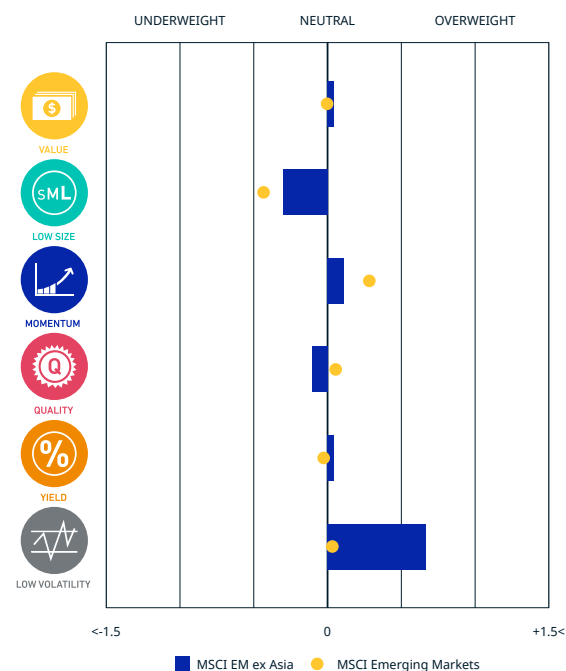
MSCI EM ex Asia	
Number of Constituents	231
Mkt Cap (USD Millions)	
Index	1,984,848.93
Largest	56,769.56
Smallest	1,166.67
Average	8,592.42
Median	4,863.68

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	BR	56.77	2.86	Financials
NASPERS N	ZA	52.23	2.63	Cons Discr
AL RAJHI BANKING & INV	SA	50.95	2.57	Financials
VALE ON	BR	47.68	2.40	Materials
ANGLOGOLD ASHANTI	ZA	43.55	2.19	Materials
ITAU UNIBANCO PN	BR	39.31	1.98	Financials
GOLD FIELDS	ZA	39.20	1.97	Materials
SAUDI ARAMCO	SA	38.44	1.94	Energy
SAUDI NATIONAL BANK	SA	29.69	1.50	Financials
GRUPO MEXICO B	MX	29.45	1.48	Materials
Total		427.27	21.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



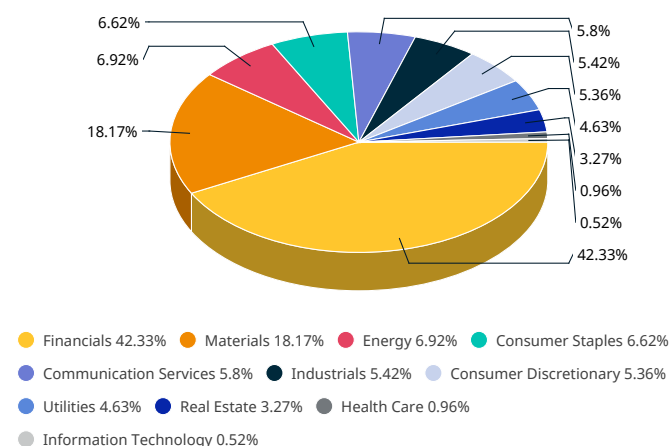
MSCI FaCS

- 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

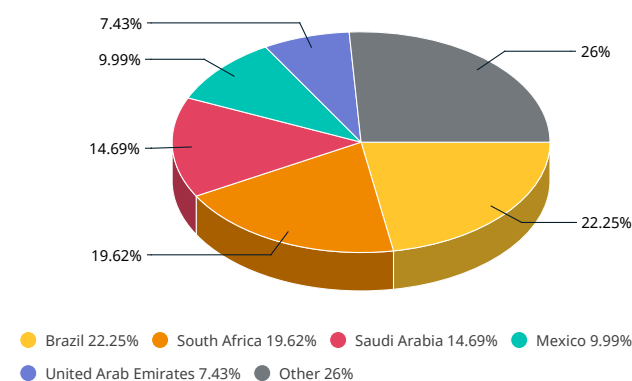
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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